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NBA PREVIEW
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Japan Firm Lands Rockefeller Center

Compiled by Our Staff From Dispatches

NEW YORK — Adding to the recent string of Japanese acquisitions in the United States, Mitsubishi Estate Co. plans to pay $846 million for control of the company that now owns Rockefeller Center, an office and commercial complex that is one of New York's leading landmarks.

The announcement late Monday by Mitsubishi, one of Japan's largest real estate companies, follows last month's $3.4 billion takeover of Columbia Pictures Entertainment Inc. by Japan's Sony Corp., which also owns CBS Records. It also continues a trend of major Japanese real estate purchases in the United States.

Rockefeller Group Inc., which owns and manages the 19-building Rockefeller Center complex in Manhattan, is a legacy of a family whose name stands for American capitalism. The family, which controls the private company, traces its fortune to John D. Rockefeller, who founded Standard Oil Co., the predecessor of such companies as Exxon Corp., Mobil Corp. and Amoco Corp.

The old 12-building Art Deco portion of Rockefeller Center, including Radio City Music Hall, most likely will not be controlled by Mitsubishi past the year 2000. Public shareholders of a real estate investment trust are expected to take control that year.

For Mitsubishi, the more valuable assets are the Time-Life Building and a 50 percent interest in the McGraw-Hill Building, which are in the newer portion of Rockefeller Center; as well as the nationwide Cushman & Wakefield commercial real estate brokerage and prime real estate parcels in New York and New Jersey.

Analysts said Japanese companies are increasing their U.S. real estate investment because of a grim domestic property market. Cash-rich companies find the Japanese market unattractive because of high land prices and low investment yields.

"It's the lack of opportunity here that drives them abroad," said Alan Woodhull, a Merrill Lynch Japan Inc. analyst in Tokyo.

There are few land sellers in Japan because of expectations that prices will continue to escalate, analysts said.

Mitsubishi's other major U.S. investments include partnerships that built a $500 million office building at Citicorp Plaza in Los Angeles and a 2,300-acre (930-hectare) resort complex at Palm Desert, California.

Some analysts warned of adverse U.S. reaction to the Rockefeller deal. Susan Tolchin, a George Washington University Professor and

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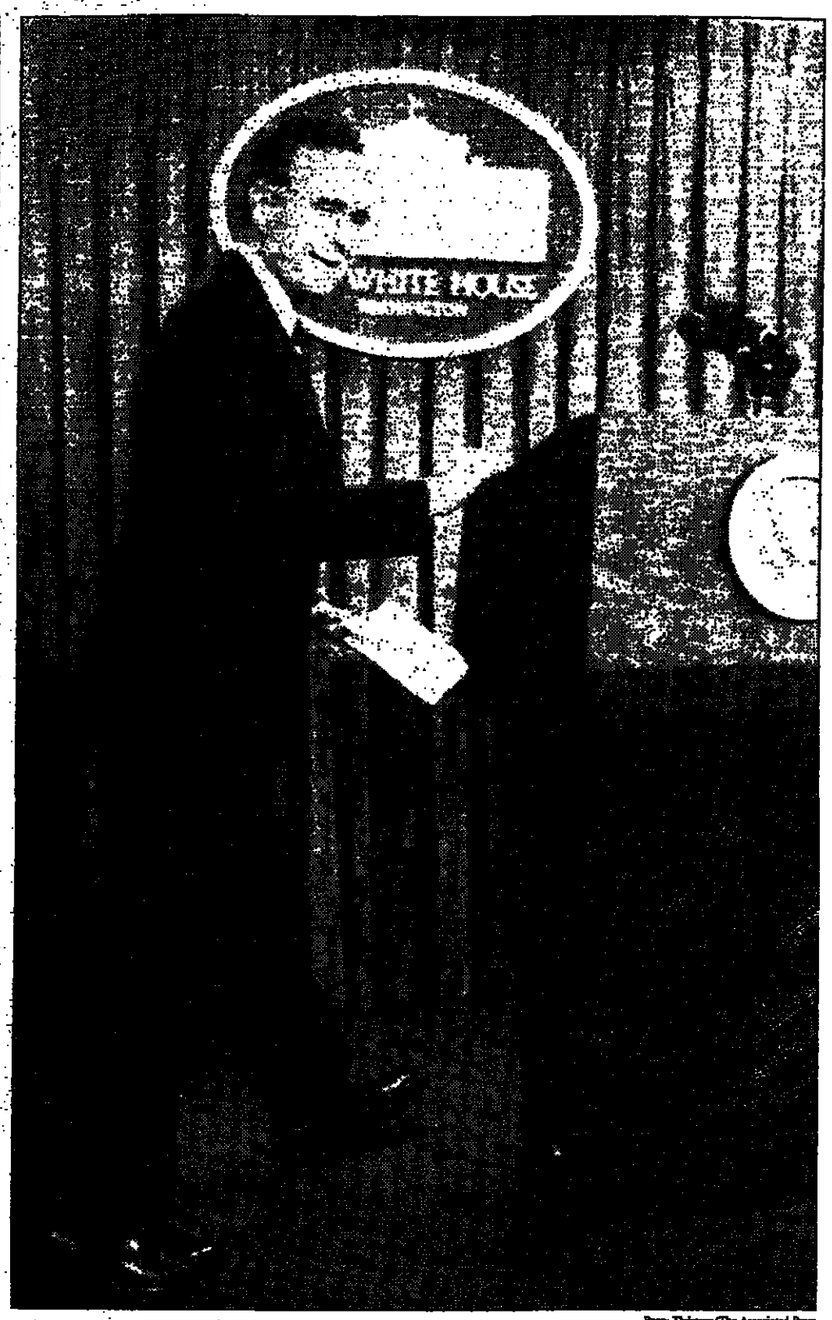

Barry Thumma/The Associated Press

President Bush arriving Tuesday to announce his planned December talks with President Gorbachev.

Bush and Gorbachev To Meet in December For 'Informal' Talks

By David Hoffman
Washington Post Service

WASHINGTON — President George Bush announced Tuesday that he and President Mikhail S. Gorbachev of the Soviet Union would hold an "interim informal meeting" aboard U.S. and Soviet naval vessels in the Mediterranean on Dec. 2 and 3.

Mr. Bush called the session a prelude to the planned full-scale summit meeting next year.

"Neither President Gorbachev nor I anticipate that substantial decisions or agreements will emerge," Mr. Bush said of the December session.

He said that a "wide array of subjects without a specific agenda" would be discussed.

The meeting was simultaneously announced in Moscow by the Soviet foreign minister, Eduard A. Shevardnadze.

"Both sides feel it useful and vital at the moment to hold such an intermediate summit," Mr. Shevardnadze said.

"The two leaders aim to get to know each other better and understand each other's viewpoints better. They will not aim to achieve agreements on any concrete questions or move in any concrete directions."

Mr. Bush said he did not expect arms control issues to be negotiated, but rather to be left for the 1990 meeting in the United States. "Clearly, the summit will drive the arms control agenda," he said.

He said that the Soviet economy and Mr. Gorbachev's troubled renewal drive would be a leading topic for discussion, as well as regional conflicts and the rapid change in Eastern Europe.

He said he hoped to have a maximum amount of face-to-face meetings aboard the U.S. and Soviet ships.

Mr. Bush said that he had no plans to meet with West European leaders after the talks with Mr. Gorbachev.

Administration officials said that the meeting could give Mr. Gorbachev a political boost at a difficult moment for him in his *perestroika* restructuring program. Asked at a White House news conference Tuesday if the meeting was intended to do this, Mr. Bush said, "If it does, fine."

"We want to see perestroika succeed," he added.

Just prior to the December meeting, Mr. Gorbachev is due to visit Pope John Paul II at the Vatican.

The Mediterranean meeting will be Mr. Bush's first with Mr. Gorbachev as president. He last met the Soviet leader at the United Nations in December 1988.

Mr. Bush said that he had extended the invitation for such a meeting to Mr. Gorbachev in July after meeting with the Western allies at the economic summit talks in Paris.

He said that Mr. Gorbachev had responded positively and that the logistics of the meeting had since been worked out in secret.

There was no mention of the meeting when Secretary of State James A. Baker 3d and Mr. Shevardnadze met in Wyoming in September. At the time, they decided that Mr. Bush and Mr. Gorbachev would hold a summit meeting in the United States in the spring or early summer of next year.

Mr. Bush has faced intensifying criticism from Democrats that he has reacted too cautiously to rapid changes in the Soviet Union and Eastern Europe. He said that the meeting with Mr. Gorbachev would give him a better understanding of how the West should respond to the renewal efforts spearheaded by the Soviet leader.

"I don't want to have two gigantic ships pass in the night because of failed communication," he said.

Mr. Bush acknowledged that he had in the past not been convinced of the need for such a meeting.

"I'll tell you," he said, "what changed my mind on it was consultation with our allies, the rapidity of change in Eastern Europe, the emergence of democracies in this hemisphere, and this concept that I just didn't want to, in this time of dynamic change, miss something, something that I might get better first-hand from Mr. Gorbachev."

Mr. Bush has often preferred a more informal, personal style of diplomacy, and the December meetings, which will be held alternately on U.S. and Soviet ships, may provide that atmosphere.

Mr. Bush said he did not expect the talks to become the kind of sweeping negotiations that were held in Reykjavik, Iceland, where Mr. Gorbachev and President Ronald Reagan met in October 1986.

In that session, Mr. Reagan and the Soviet leader discussed far-reaching arms control ideas but deadlocked over the U.S. Strategic Defense Initiative. At the time, many West European leaders were critical of the session, saying that they had not been consulted.

Mr. Bush said that he and Mr. Gorbachev already understood "the kind of meeting we want to have," with arms control issues remaining "separate and apart" from the discussions. A date for the summit meeting in the United States has not been set, but U.S. officials have been talking about June.

■ NATO Chief Backs Talks

The NATO secretary-general, Manfred Wörner, endorsed Mr. Bush's decision to meet with with Mr. Gorbachev in December, Agence France-Presse reported Tuesday from Brussels.

A spokesman for the North Atlantic Treaty Organization quoted Mr. Wörner as saying that the meeting would provide "a useful opportunity to discuss and improve East-West relations."

Stakes for Gorbachev? U.S. Understanding

By Michael Dobbs
Washington Post Service

MOSCOW — President Mikhail S. Gorbachev is likely to use his first summit meeting with President George Bush to appeal for U.S. understanding and restraint during a crucial period for his *perestroika* renewal drive and for democratic change in Eastern Europe.

The Mediterranean meeting, scheduled for Dec. 2 and 3, completes an exceptionally crowded political timetable for Mr. Gorbachev. Over the next two months, he will be obliged to make fundamental decisions about the future of the Soviet Union that could have an important impact on East-West relations.

NEWS ANALYSIS

The collapsing Soviet economy, widespread labor unrest, and continued nationalist strife have raised the possibility that Mr. Gorbachev may feel obliged to crack down on his domestic political opponents. This, in turn, could confront the U.S. administration with the difficult diplomatic problem of how to react to apparent setbacks to the process of democratization in the Soviet Union.

Immediately before his talks with Mr. Bush, Mr. Gorbachev will be visiting the Vatican for the first meeting between a Soviet leader and the head of the Roman Catholic Church. After the Mediterranean talks, he will fly back to Moscow to preside over an important meeting of the supreme state body, the Congress of People's Deputies.

Announcing the dates for the U.S.-Soviet encounter, Foreign Minister Eduard A. Shevardnadze insisted that Moscow was not looking for economic assistance or aid from Washington. But he acknowledged that the creation of a "favorable external environment" was an important factor in ensuring the success of perestroika.

Talk in the West about how to "help the Soviet Union" through its current difficulties, Mr. Shevardnadze said, "offends our national pride." He said that what Moscow really needed was "mutually beneficial and fair cooperation" with Western countries, particularly the United States.

Recent comments by Soviet officials suggest that Mr. Gorbachev could be seeking a kind of political trade-off with Mr. Bush. The Soviet Union now seems willing to relax its grip on Eastern Europe for the first time since World War II. But Mr. Gorbachev needs U.S. patience and cooperation in order to acquire the necessary freedom of maneuver to make these long-term political gains possible.

According to U.S. officials, the Soviet leader has privately warned the Bush administration that he may be obliged to take steps that seem inconsistent with his goal of democratizing Soviet society. It seems likely that he will repeat this message during his meeting with Mr. Bush next month.

In an interview Tuesday, Mr.

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Lawson Urges U.K. To Join EC System

By Craig R. Whitney
New York Times Service

LONDON — Nigel Lawson, who resigned as chancellor of the Exchequer on Thursday, openly challenged Prime Minister Margaret Thatcher on Tuesday to swallow British national pride and let the pound be tied more closely to the other currencies of the European Community as soon as possible.

"Britain's destiny lies in Europe," he told a packed House of Commons, adding that Britain should maximize its influence in the community by joining the European Monetary System's exchange-rate mechanism.

"I have little doubt that we will not be able to exert that influence as long as we remain largely outside the EMS," he said.

"So, for economic and political reasons alike," he added, to cries of "hear, hear" from the opposition Labor Party, "it's important that we seek the earliest practical time to join, rather than the latest for which a tolerable case can be made."

In a television interview Sunday, Mrs. Thatcher said that Britain would not join the European exchange-rate system until the other members lifted foreign-exchange and capital-movement controls and played by the same rules as London.

The system was established in 1978 as a preliminary step toward an eventual common European currency, setting limits on how much participating states' currencies could fluctuate against each other. The limits mean that participating countries have less freedom to change economic policies that affect the value of their currencies on the foreign-exchange markets.

It is this limitation on British economic and political sovereignty that seems to lie behind Mrs. Thatcher's resistance, both to the exchange-rate system and to a proposed European-wide Social Charter of workers' rights after the completion of the single European market after 1992. She explained Tuesday that she did not have the right to surrender sovereignty to Europe.

"We believe in Europe," she said Tuesday in the House of Commons, "a Europe based on a free economy, a deregulated Europe under the rule of law — not a regulated bureaucracy dictating to this House from Brussels."

"I am speaking, as the prime minister speaks, of a Europe of nation states," Mr. Lawson said. "Within that context, it is vital that we maximize Britain's influence in the community so as to ensure that it becomes a liberal, free-market Europe."

A European currency, an idea supported by the other 11 community members at their summit meeting in June in Madrid, would require a European central bank that could put sharp limits on the freedom of individual countries to decide monetary policy.

Mr. Lawson implied that British inflation might be easier to control if Britain had a central bank that was independent of government control, like West Germany's.

"That is why a year ago I pro-

See LAWSON, Page 4

Another East German to Quit

Labor Union Chief Becomes Latest Casualty of Unrest

Compiled by Our Staff From Dispatches

BERLIN — The head of East Germany's official trade union movement, accused of failing to defend workers' interests, is to resign Thursday, the official news agency ADN reported Tuesday.

Harry Tisch, 62, has led the Free German Labor Federation since 1975. He also is a hard-line member of the Communist Party's 18-man ruling Politburo.

His departure from the union's helm amounted to the most significant political casualty of the unrest in East Germany since the downfall Oct. 18 of the Communist Party leader, Erich Honecker.

Mr. Honecker's successor, Egon Krenz, meanwhile, arrived in Moscow on Tuesday for talks with President Mikhail S. Gorbachev.

ADN said in a two-sentence report that Mr. Tisch would resign when the union's governing board convened Thursday, three days after it postponed a decision on whether to dismiss its leader.

It was not immediately clear if Mr. Tisch's resignation would force his removal from the Politburo.

Mr. Tisch had been accused by opposition activists of putting state interests before those of workers.

He acknowledged at the earlier board meeting that the official unions had lost the workers' confidence, and he promised to reduce the privileges of union bureaucrats by surrendering two luxury guest houses for the use of ordinary members.

Mr. Krenz's talks in Moscow were expected to focus on the pace of change adopted by East Berlin.

Soviet television said Mr. Krenz was greeted by a Politburo member, Alexander N. Yakovlev, and other senior officials.

Mr. Krenz is to hold talks with Mr. Gorbachev in the Kremlin on Wednesday morning.

He also is to visit Poland on Thursday after his Soviet trip, Polish officials said Tuesday.

Before leaving East Berlin, Mr. Krenz vowed to preserve his country's Communist system, which has been rocked by a month of street protests.

Mr. Krenz's departure, announced by the state-run East German television's youth program under the headline "Egon Takes Off," followed a stout defense of communism by the East German leader in a Soviet television interview.

"The German Democratic Republic will remain a socialist state," Mr. Krenz said Monday night. "Socialism is both the present and the future of our country."

The interview was broadcast as a half million East Germans massed on the streets of at least seven cities to demand the legalization of opposition groups, an end to censorship in the information media and free elections.

The demonstrations were the largest in East Germany's 40-year history and they made it clear that popular pressure for change had not abated since Mr. Krenz succeeded the discredited Mr. Honecker. *(Reuters, UPI, AFP)*

Kiosk

Soviets Reject Price Increases

MOSCOW (Reuters) — The Soviet parliament rejected government plans for sharp increases in the prices of beer, cigarettes and luxury goods when it approved the 1990 budget Tuesday.

Members of the inner parliament, the Supreme Soviet, approved a budget and economic plan that provides for a halving of the deficit to 60 billion rubles.

But the deputies overwhelmingly rejected a proposed 30-percent increase in prices of tobacco and markups for other items ranging from beer to caviar. (Page 5)

General News

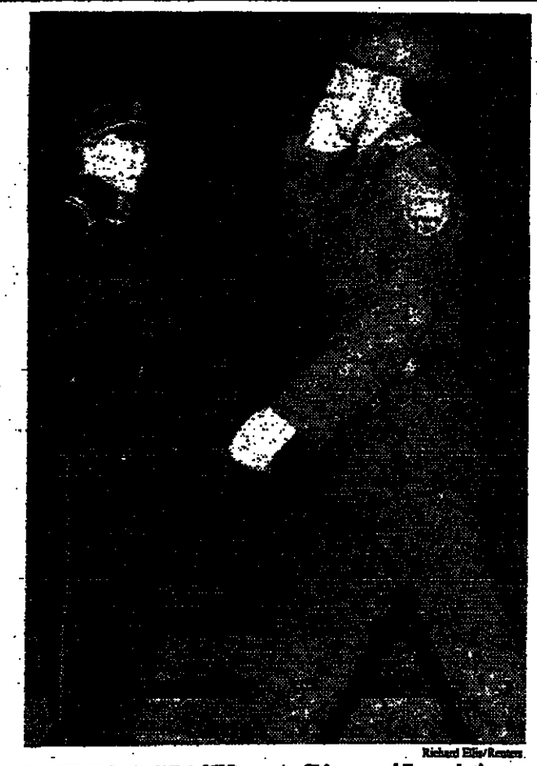
Rajiv Gandhi of India appears to be fighting for political survival close to home. Page 2.

Business/Finance

West Germany, moving to boost the economy, prepares to lift a stock tax. Page 9.

Crossword Page 8.

Dow Close	The Dollar In New York	
Up 41.60	DM	1.841
2,645.08	Pound	1.5805
	Yen	142.80
	FF	6.2495



Richard Ellis/Reuters

BACK TO BARRACKS — A Chinese soldier saluting a policeman Wednesday as he left Tiananmen Square in Beijing. Five months after the massacre of pro-democracy protesters near the square, the army was withdrawn in a ceremony and replaced by the police. China's senior leader earlier accused the United States of fomenting the protests. Page 4.

Tax-Boycott Town Cheers Israel Pullout

By Jackson Diehl
Washington Post Service

BEIT SAHUR, Israeli-Occupied West Bank — Residents poured into the streets of the town of Beit Sahur on Tuesday to celebrate the withdrawal of Israeli Army forces, which laid siege to the community for 42 days in a largely unsuccessful effort to break a tax revolt.

Military authorities, who cut telephone and road links to Beit Sahur on Sept. 20 and imposed a nightly curfew, announced as they reopened the town that they had completed their task of enforcing tax collection on about 400 rebellious craftsmen and merchants, largely through the confiscation of an estimated $1.5 million in personal property.

Nevertheless, the residents and Palestinian leaders said that they had scored a major moral and political victory over the army by refusing to pay their bills despite the confiscations. Beit Sahur is a predominately Christian town near Bethlehem.

Israeli officials acknowledged that only a handful of residents had voluntarily paid up.

"Today, everyone in Beit Sahur is happy," said Raji Qumsille, a furniture maker who lost his living room set and television to the tax collectors.

The Israeli mobilization in Beit Sahur was intended to liquidate one of the most concentrated centers of resistance in the continuing Arab uprising against Israeli rule in the occupied territories and discourage the spread of massive acts of civil disobedience.

Israeli commentators said Tuesday that the operation had only succeeded in turning Beit Sahur into a symbol of peaceful resistance that could help revive the 22-month-old uprising in other areas.

"Beit Sahur has become a symbol, a Palestinian flag," wrote Zeev Schiff, a correspondent for the daily newspaper Ha'aretz. "The Palestinians won a media victory, and the town is more consolidated" against Israel than ever. He said that the town "was coerced into

See ISRAEL, Page 4

After Pretoria's Error, a Village Is Lost

By Christopher S. Wren
New York Times Service

KING WILLIAM'S TOWN, South Africa — A harsh retribution has been visited upon the people of Nkqokqweni.

They have been beaten, detained, deported and seen their homes bulldozed into rubble, all because they believe that they belong to South Africa.

Nkqokqweni, a farm community of about 2,000 black residents, has fallen victim to South Africa's homeland policy, under which many blacks were assigned to tribal homelands, initially in an attempt to reduce the size of the black population within South Africa's legal borders.

Pretoria has given nominal independence to four such homelands — Ciskei, Transkei, Bophuthatswana and Venda — though they remain economically dependent on Pretoria and their sovereignty is not recognized by any other country.

When Ciskei was declared independent in 1981, Nkqokqweni and two other villages in the Peelton area, Kwarini and Tambo, were inadvertently left on the South African side of the border. In 1986, Pretoria discovered its mistake, and on Aug. 12, 1988, the three villages were proclaimed part of Ciskei.

After the villagers of Nkqokqweni objected to not being consulted, the Ciskei police began harassing them into submission.

In the last few weeks, dozens of homes have been demolished. Nearly 100 villagers, including their designated leaders, have disappeared into indefinite detention. Other families have been dumped in remote areas of Ciskei.

Up to 1,500 villagers abandoned their possessions and fled, with more than 800 taking sanctuary at Sacred Heart Catholic Church in King William's Town, a dozen miles away.

"When they were demolishing the houses, they put the people all over Ciskei to break the spirit of the community," said its new spokesman, who asked not to be identified for fear of reprisal. "We don't know where people are at this stage, whether they are dead or in custody or run away."

Nkqokqweni has been closed to outsiders under a state of emergency announced on Oct. 16. An aerial videotape of the village taken by Michael Kenyon, a field worker with the Grahamstown Rural Committee, which has fought the removal, showed that at least 30 solid houses had been flattened. About 70 flimsier

See VILLAGE, Page 4

Ban Near On Airline Smoking

The Associated Press

WASHINGTON — The House of Representatives voted Tuesday to ban smoking aboard virtually all domestic airline flights.

The provision forbids cigarette smoking on all flights within the continental United States and on all routes to and from Alaska and Hawaii lasting six hours or less. The airline industry says there are 17,500 daily domestic flights.

The prohibition was part of a compromise House-Senate bill providing $12 billion for transportation programs for the fiscal year that began Oct. 1, and $3.2 billion for anti-drug efforts.

The House adopted the smoking ban language on a voice vote and moved toward passage of the overall bill. The Senate is also expected to pass the measure, and President George Bush is expected to sign it.

Under current law, cigarette smoking is forbidden on domestic flights lasting two hours or less. That law is due to expire in April.

As Gandhi Fights for Survival, His Constituents Get Tough

By Barbara Crossette
New York Times Service

DIKTAM KA BURVA, India — For the next few weeks, Kamal Bahadur Singh and thousands of people like him in farming villages and towns in a rural pocket of India called Amethi will number among the most important people in Indian politics.

Prime Minister Rajiv Gandhi, now believed to be fighting for his political survival, is their member of Parliament.

He needs their votes, and they know it — especially in corners of the constituency where the benefits of patronage have not been felt and people like Mr. Singh have become skeptics.

"Rajiv Gandhi should come down here and see how we have been neglected," Durgadin Sankar said as a group of men and boys gathered for the Indian equivalent of a cracker-barrel session at a general store in the town of Jais.

The day before, Mr. Gandhi had made a brief stop in nearby Sultanpur, Amethi's district capital, to register formally as a candidate.

Mr. Sankar, who described himself as a strong supporter of the prime minister's Congress (I) Party, nevertheless suggested that Mr. Gandhi should pay a visit to the town's slaughterhouse and a slum before counting too much on the voters of Jais.

"The opposition could get 75 percent of the votes here," Surish Pandey, a supporter of the Janata Dal Party, ventured.

He was shouted down, but no one disputed his assertion that "in Amethi, it will be a tough race."

The Amethi contest was made more interesting when the political opposition announced in New Delhi that it would be fielding, as the prime minister's rival, Rajmohan Gandhi, a grandson of India's hero of independence, Mohandas K. Gandhi. The two Gandhi families are not related.

The people of Amethi district, in a rich but densely populated agricultural area of Uttar Pradesh, are in the spotlight not only because Rajiv Gandhi needs their votes to retain his legislative seat, the first step toward another term as prime minister in India's British-style parliamentary system. The people of Amethi are also a geographic, linguistic and occupational profile of the average Indian voter.

Of 498 million eligible voters nationwide — including 35 million added to the rolls by the lowering of the voting age from 21 to 18 — more than 40 percent live in the Hindi-speaking belt of northern India. Uttar Pradesh is the cornerstone of this demographic arch.

The state, with about 135 million people, has the most parliamentary seats — 85 in the 545-seat legislature. Neighboring Bihar accounts for 54 more.

These and other states in this northern region suffer most of India's social problems, magnified: very high birth rates, low literacy, caste discrimination and frequent allegations of corruption and violence at the hands of the police, influential politicians or landlords.

Many farmers here are among a new lobby of the rural disaffected who say that though their production levels have risen, government pricing, taxation and development policies are hurting them, while urban areas boom at their expense.

Because Mr. Gandhi's party has lost strength dramatically in the south of India since the last national election in 1984, victory in the Hindi belt — often called the cow belt by Indians because of the prevalence of wandering Hindu sacred cows — is doubly important to the prime minister.

The 741,000 voters of Amethi are studied carefully for still another reason. They are residents of a state that has provided all but one of India's prime ministers and a region that has stood firmly behind the political leaders of the Nehru family for all but a few years since the independence of India in 1947.

Jawaharlal Nehru, India's first prime minister, was a member of Parliament from Allahabad and later Phulpur. His daughter, Indira Gandhi, was elected from Rae Bareli. Her son, Sanjay, who died in an air crash in 1980, represented Amethi. His seat was taken over by his brother, Rajiv, a former airline pilot, in 1981.

Other family members have also been prominent in politics in Uttar Pradesh.

Sanjay Gandhi's widow, Maneka — now a leader of the political opposition — contested and lost Amethi in the wave of sympathy that brought Rajiv Gandhi to power in December 1984, two months after his mother's assassination.

Arun Nehru, a cousin of the present prime minister, won the Rae Bareli seat for the Congress Party in the same year. He is now a leader of the opposition Janata Dal.

In this year's election, two other crucial contenders are also from Uttar Pradesh: Vishwanath Pratap Singh, the main opposition leader, and Narain Dutt Tewari, a highly regarded Congress politician who is the state's chief minister and who, many Indians believe, would be his party's next choice as prime minister if Mr. Gandhi were to prove too much of a liability.

The long association of the Nehru clan with the Amethi-Rae Bareli-Allahabad area has brought benefits to towns and villages in the region. Factories, schools, hospitals and airports have been built. Roads are well paved.

This year, just ahead of the election, Diktam ka Burva got electricity. Some town residents point to this and to the promise of jobs for rural youth under a recently announced government program as reason enough to return Mr. Gandhi to power. Not everyone agrees.

In Jais, a larger town than Diktam ka Burva, Muslims, who form the majority of the population, say that no factories have come their way. Development, Mojiz Mehudin said, has gone to Hindu areas.

But the sense of being beholden to the Nehru dynasty remains strong in this region, and that — and the overwhelming resources that the Congress Party can pour into the election — could save the day for Prime Minister Gandhi.

Prime Minister Pressed To Quit Over Scandal

By Sanjoy Hazarika
New York Times Service

NEW DELHI — Opposition leaders demanded the resignation of Prime Minister Rajiv Gandhi Tuesday night after reports published nationwide implicated him in a billion-dollar arms scandal that has tainted his government and become a major issue in next month's general election.

The call by the National Front, a coalition of five regional and national parties, followed an embarrassing setback for the prime minister, when his defense minister denounced "political landlordism" by Gandhi aides and refused to run for Parliament.

Mr. Gandhi moved quickly after disclosures said that the then-managing director of the Swedish armament firm AB Bofors, which has been at the center of the scandal, had noted in his diary that consultants for the company had met with a "Gandhi trust" lawyer in Geneva on July 2, 1987. A spokesman said the prime minister was "not associated with or aware of any trust known as the Gandhi trust" and that he had never authorized any representatives to meet with companies involved in the Bofors issue.

But a senior legislator in the governing Congress (I) Party acknowledged that "the mud is likely to stick." He and a party spokesman pointed to an apparent flaw in the excerpt from the diary of Martin Ardbo, the former Bofors official. The diary had both Hindu and Islamic dates on the calendar; that, they said, indicated it was a Bangladeshi diary and hence of doubtful authenticity in the affair.

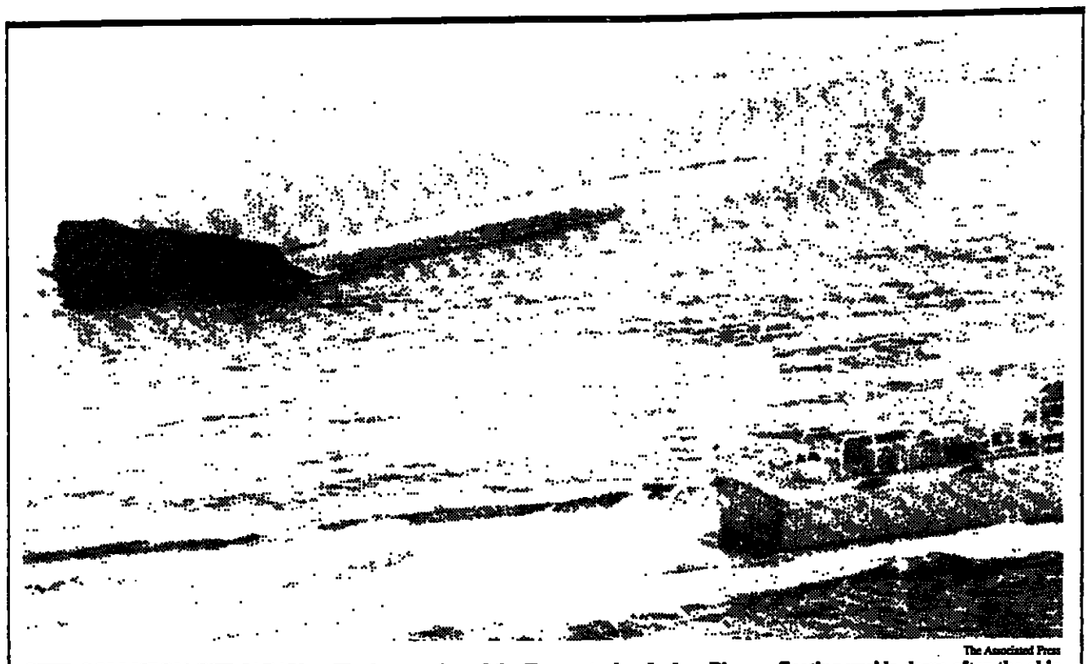
Indian reporters have described in the past two years how millions of dollars were paid illicitly to several companies, including one registered in Panama, another in London and a third in Switzerland, with the apparent knowledge of the government.

It is widely believed that the money was paid to clinch a $1.4 billion sale of Bofors howitzers to India.

The disclosures about alleged Bofors kickbacks to Indian middlemen have been published in The Hindu during the past two years. The Ardbo diary, which the newspaper's publishers say has been authenticated by Swedish police, also talks about an Indian religious figure first identified as "the guru" and later as Chandra Swami.

The swami is close to members of both India's governing party and the opposition.

In other developments, the government and the Congress Party were shaken when the defense minister, Krishna Chandra Pant, who has been defending the government on the Bofors deal, on Monday denounced Mr. Gandhi's refusal to give him the constituency that his family had represented in Parliament for decades.



The Associated Press

SHIP COLLISION OFF JAPAN — The bow section of the Korean tanker Inchon Pioneer floating upside down after the ship broke in two following a collision on Tuesday with a container vessel, the Panama-registered Ever Guide. Japanese maritime officials said that four crew members from the Korean ship were missing and that nine were rescued. They said that there were no injuries among the 13-member crew of the Ever Guide. The collision occurred in waters off Cape Muroto in southwestern Japan.

Japan Ivory Ban Hits a Traditional Art

By Fred Hiatt
Washington Post Service

TOKYO — When African leaders trooped into town early this year for Emperor Hirohito's funeral, Shigeru Ashizawa welcomed them with open arms.

Mr. Ashizawa, an ivory-carving artisan from the mountain village of Rokugo, needed what only the Africans could provide. And before the funeral was over, he had made a deal to import enough ivory to keep his carving workshop busy for some time.

But now the ivory is running out, for Mr. Ashizawa and Japan, the world's largest consumer of ivory. The Japanese government announced this week that it would heed international calls for a ban on the ivory trade to help save the endangered African elephants whose tusks are the source of the ivory.

For Japan, which uses 40 percent of the world's ivory, the recent focus on dwindling elephant herds marks one more case where world prominence has led to embarrassment, especially when it comes to the environment. In the last year, Tokyo has been attacked for its drift-net fishing, whale-hunting, tropical logging and ivory carving.

The announcement this week was part of a campaign to undo Japan's image as a despoiler of nature.

A Foreign Ministry spokesman, Taizo Watanabe, said, "If we continue to permit the trade of ivory — even from those countries that are willing to export and are actually suffering from oversupply — still, the international public opinion would be against us, and we are increasingly aware of this change in international opinion."

Aware of the likely imminent ban, Japan's ivory traders have stockpiled a 100-ton, two-year supply of ivory. Japan could resume imports in two years.

Japanese use ivory in traditional musical instruments, chopsticks, pendants, carvings and, above all, in *hanko* — name seals that take the place of signatures in Japan.

The size of a lipstick tube, with the bearer's name intricately carved in characters at the end, the hanko is a common part of daily life, and it is usually made from ivory. Instead of signing their names, Japanese stamp their hanko to register births, open bank accounts, record deaths and even receive parcels.

"Everywhere, in every case, the Japanese are still using seals," said Kinya Niiseki, a former Japanese ambassador to the Soviet Union who has studied the development of seals from Sumeria to Japan.

Mr. Niiseki suggested that hanko carvers find other materials as usable and pleasing to the touch, and indeed, a search is on. The carvers of Rokugo are experimenting with gold, crystal, man-made titanium, water buffalo horn and even woolly mammoth tusks long buried under the Siberian ice.

Abortion: Republican Women Defy Bush

By Robin Toner
New York Times Service

WASHINGTON — While President George Bush and his advisers restate their commitment to the anti-abortion movement, some of the most influential women in their party have broken ranks and are arguing the case for abortion rights.

In the House debate, some of the most impassioned voices for abortion rights have been those of Republican women.

Mr. Bush, and three-fourths of the Republican men in the House, stood firm last week in opposition to federal financing of abortions for poor women who are victims of rape or incest.

But 8 of the 12 Republican women in the House were on the other side, the same ratio as among Democratic congresswomen. And some of the eight say they see new opportunities to move the party away from the implacable opposition to abortion that has marked Republican doctrine since 1980.

After years of waging losing platform fights on abortion rights, they have been revitalized since July's Supreme Court decision reopened the political struggle over abortion.

"I've talked to a number of Republican women nationally who have been frustrated by the position of the Republican Party, and they've said, 'What can we do to change it?'" said Representative Olympia J. Snowe of Maine.

Abortion rights advocates say the Republican women in the House will play a crucial role in any shift in the party's position. "I really see them as the standard-bearers for returning their party to a more rational position," said Kate Michelman, head of the National Abortion Rights Action League.

The politics are tricky. Republican anti-abortion forces are digging in and have the president solidly on their side. Mr. Bush, who vetoed two recent spending bills over the issue, is drawing intense fire from the Democrats.

"It's hard, because you don't like to go against your president on an issue as emotional as this," said Representative Marge Roukema of New Jersey.

Still, she and several other Republican women strongly urged the House to override the president's veto of legislation for federal financing of Medicaid abortions in cases of rape and incest. Describing Mr. Bush as a man of "great moral character," Mrs. Roukema asked, "How could such a leader make such a harsh choice?"

Then she joined the seven other Republican women who voted to override the veto: Nancy L. Johnson of Connecticut, Lynn Martin of Illinois, Jan Meyers of Kansas, Constance A. Morella of Maryland, Patricia Saiki of Hawaii, Claudine Schneider of Rhode Island and Ms. Snowe.

Four Republican women voted to uphold the veto: Helen Delich Bentley of Maryland, Ileana Ros-Lehtinen of Florida, Virginia Smith of Nebraska and Barbara F. Vucanovich of Nevada.

Mrs. Vucanovich said: "I think it's a human rights issue. I feel strongly about it and I vote that way."

The Republican women who supported easing the ban on aid to rape and incest victims have asked for a meeting with Mr. Bush. "It's an obligation that we have, to speak directly to the president for our party, for the women in our party and for families all across this nation," Mrs. Roukema said.

Republican supporters of abortion rights are accustomed to swimming against the tide. The convention that nominated Ronald Reagan in 1980 produced a platform that called for a constitutional amendment to overturn Roe v. Wade, the 1973 Supreme Court decision that legalized abortion. In 1984 and 1988, the anti-abortion position held sway.

It is not unusual for women in elected office to be more supportive of abortion rights than their male counterparts, according to analysts at the Center for the American Woman and Politics at Rutgers University.

A survey by the center earlier this year found that women in state legislatures were significantly more supportive of abortion rights than were men. Among Republicans, 48 percent of the male legislators said abortion should be banned in most or all circumstances, while 37 percent of the women did, the survey said.

"I don't want to be sexist about this," Mrs. Saiki said, "but anything that involves a woman's life or career, it's very personal, very close to us. We're the ones who live with it. We're the ones who experience it. We're the ones who have to pay for it."

Moreover, several of the Republican women in the House noted that they supported abortion rights long before the party adopted a formal anti-abortion stance. In fact, some of the party's most prominent women, like Mary Louise Smith, former chairman of the national committee, are supporters of abortion rights. So is the only female Republican senator, Nancy Landon Kassebaum of Kansas.

WORLD BRIEFS

10 Killed in El Salvador Violence

SAN SALVADOR (WP) — In the worst day of urban violence in recent years, a powerful bomb ripped apart the headquarters of a leading anti-government union on Tuesday, killing at least 10 persons and injuring 35 others.

Hours earlier, another bomb had badly damaged the headquarters of the anti-government Mothers of the Disappeared and Political Prisoners, injuring four persons, including an American woman and a three-month-old baby. Febe Elizabeth Velásquez, leader of the National Federation of Salvadoran Workers and a leftist government critic, was in critical condition and not expected to live.

The bombs appeared to be retaliation by the far right for a mortar attack carried out Monday by Marxist-led rebels against the military headquarters in the capital. The mortar shells, launched from the back of pickup trucks, largely missed their targets, but left one civilian dead and 15 wounded.

China Lodges Protest Against France

BEIJING (Reuters) — China accused the French government Tuesday of contriving with the French press in sending a concerted flood of anti-Chinese facsimile messages written by exiled dissidents, the official Xinhua news agency said.

The Foreign Ministry summoned a senior French diplomat and lodged a protest, Xinhua said. "This is an undisguised act of subversion against China conducted by French news media with the connivance and support of the French government and in collaboration with Chinese fugitives," a ministry official said.

The official accused the French magazine Actuel of sending "subversive propaganda material" by facsimile. Chinese dissidents who fled into exile after the June crackdown in Beijing sent the messages into China on Thursday. The campaign was organized by a Chinese dissident group and sponsored by 16 news magazines in Europe and America.

Afghan Troops Take Salang Highway

KABUL (Reuters) — Afghan troops wrested back control of the vital Salang highway Tuesday after a devastating missile attack on guerrillas who had closed the road for nine days.

About 100 trucks carrying food had arrived in Kabul by nightfall Tuesday, and many more were expected Wednesday along the Afghan capital's lifeline to the Soviet Union. The threat of ambush by guerrilla fighters had left more than 1,000 trucks carrying vital supplies stranded in the north of Afghanistan for more than a week, officials said earlier.

An Afghan government spokesman, Mohammed Amani, said Tuesday that more than 200 guerrillas were killed by Soviet-made Scud missiles fired from bases in Kabul. Troops warned civilians living along the road to "separate themselves" from the guerrillas or be caught in the battle zone, he said, adding that villagers complied and the Scuds were fired.

Ozal Is Elected President of Turkey

ANKARA (Reuters) — Prime Minister Turgut Ozal was elected president on Tuesday in a National Assembly vote boycotted by opposition parties.

Mr. Ozal, a 62-year-old conservative who succeeds Kenan Evren on Nov. 9, won 263 votes, giving him the straight majority needed from the 450-seat National Assembly.

His sole opponent, Fethi Celikbas of the ruling Motherland Party, took 14 votes in the third round of voting in the half-empty National Assembly. The opposition parties refused to put up a candidate, and they denounced the election, saying that the Motherland Party was using an outdated majority to foist an unpopular leader on the country.

U.S. Will Increase Minimum Wage

WASHINGTON (AP) — President George Bush and the Democratic-controlled Congress agreed Tuesday to raise the hourly minimum wage to $4.25 by April 1991, a compromise that clears the way for the first increase in nearly a decade.

Both the White House and the Democrats made significant concessions to strike the deal, which for the first time since the minimum wage was established 50 years ago would allow employers to pay a subminimum "training wage" to teenagers with little work experience.

Once signed by Mr. Bush, the legislation will trigger a 45-cent increase in the minimum wage on April 1, to $3.80 an hour, with the jump to $4.25 coming a year later. The last increase in the minimum wage came in January 1981, when it increased from $2.65 an hour to the current $3.35.

Vote on Hungarian Presidency Is Set

BUDAPEST (AP) — Parliament voted Tuesday to hold a referendum Nov. 26 on when and how to elect a state president.

Under an agreement signed by the governing Socialist Party and most of the major opposition groups, that date had been tentatively set for a direct presidential election. But two opposition groups, refusing to sign the agreement, collected more than 200,000 signatures calling for a referendum on the matter. They want the first president to be appointed by parliament after free multiparty elections due in the first half of next year.

If Hungarians vote to elect a president before the parliamentary voting, the presidential vote will be conducted Jan. 7, the legislature concluded. The office was created in constitutional amendments adopted two weeks ago; the president's responsibilities will include command of the armed forces and calling elections.

TRAVEL UPDATE

Airlines Want Governments to Help

WARSAW (Reuters) — The International Air Transport Association urged governments worldwide Tuesday to cooperate more fully with airlines in fighting air congestion and terrorism.

The association called on governments to fully implement international conventions on security and cooperate in the extradition and prosecution of terrorists. Some airlines have complained that governments have made excessive demands on air carriers' security services following the bombing of a Pan American Airways jet over Scotland in December.

The president of Garuda Indonesian Airways, Mohamad Suparno, meanwhile, was elected to a one-year term as president of the air transport association.

Air links with Zimbabwe have expanded with the inauguration by Lufthansa of a twice-weekly flight between Frankfurt and Harare and the start of weekly service to Harare by Ghana Airways. The new route makes Lufthansa the second major European airline after British Airways to operate a regular service between Zimbabwe and Europe. *(AFP)*

American Airlines said it would begin flights in May from Dallas to Barcelona, from Chicago to Warsaw, from Chicago to Helsinki, and from Miami to Madrid. It also said that in February it would begin flights from Dallas to Sydney and to Auckland, New Zealand. *(NYT)*

Strikes by drivers on city buses and commuter trains crippled public transport in Paris on Tuesday. *(Reuters)*

WEATHER

EUROPE

	HIGH C	HIGH F	LOW C	LOW F	
Amsterdam	16	61	7	45	r
Athens	19	66	12	54	fr
Barcelona	24	75	12	54	fr
Belgrade	20	68	11	52	fr
Berlin	16	61	11	52	r
Brussels	18	64	9	48	r
Budapest	16	61	12	55	r
Copenhagen	10	50	7	45	r
Costa Del Sol	24	75	12	54	fr
Dublin	15	59	10	50	r
Edinburgh	14	57	8	46	r
Faro	24	75	14	57	fr
Florence	22	72	10	50	fr
Frankfurt	18	64	9	48	r
Geneva	19	66	9	48	r
Helsinki	9	48	5	41	r
Las Palmas	29	84	22	72	fr
Lisbon	25	77	15	59	fr
London	16	61	11	52	r
Luxembourg	16	61	9	48	r
Madrid	24	75	9	48	fr
Milan	14	57	9	48	r
Moscow	7	45	2	36	o
Munich	16	61	12	55	o
Nice	21	70	14	57	fr
Oslo	8	46	7	45	o
Paris	19	66	15	59	o
Prague	15	59	9	48	fr
Reykjavik	6	43	3	38	o
Rome	22	72	13	55	fr
Stockholm	8	46	5	41	r
Strasbourg	17	63	12	54	r
Venice	16	61	11	52	r
Vienna	17	63	13	55	cl
Warsaw	14	57	9	48	sh
Zurich	17	63	12	54	o

MIDDLE EAST

Ankara	14	61	-1	30	fr
Cairo	26	79	16	61	fr
Istanbul	17	63	10	50	fr
Jerusalem	20	68	11	52	fr
Tel Aviv	24	75	16	61	fr

OCEANIA

Auckland	—	—	—	—	na
Sydney	—	—	—	—	na

ASIA

	HIGH C	HIGH F	LOW C	LOW F	
Bangkok	32	90	25	77	sh
Beijing	17	63	9	48	fr
Hong Kong	23	73	18	64	sh
Manila	32	90	23	73	r
New Delhi	31	88	25	77	fr
Seoul	15	59	5	41	fr
Shanghai	15	59	8	46	fr
Singapore	28	82	24	75	sh
Taipei	26	79	19	66	r
Tokyo	14	57	12	54	r

AFRICA

Algiers	23	73	12	54	fr
Cape Town	16	61	13	55	r
Casablanca	22	72	13	55	fr
Harare	19	66	13	55	r
Lagos	31	88	26	79	r
Nairobi	16	61	14	57	r
Tunis	24	75	16	61	fr

LATIN AMERICA

Buenos Aires	—	—	—	—	fr
Lima	—	—	—	—	fr
Mexico City	24	75	5	41	fr
Rio de Janeiro	—	—	—	—	sh

NORTH AMERICA

Anchorage	2	36	-4	25	sn
Atlanta	22	72	10	50	pc
Boston	18	64	12	54	sh
Chicago	13	55	3	37	pc
Denver	24	75	7	45	pc
Detroit	17	63	3	37	pc
Honolulu	30	86	26	79	pc
Houston	19	66	9	48	pc
Los Angeles	29	84	12	54	pc
Miami	28	82	20	68	pc
Minneapolis	7	45	-2	28	pc
Montreal	19	66	9	48	pc
Nassau	30	86	22	72	pc
New York	19	66	13	55	pc
Phoenix	37	99	22	72	pc
San Francisco	21	70	10	50	pc
Seattle	12	54	3	37	pc
Toronto	18	64	7	45	pc
Washington	19	66	13	55	r

cl-cloudy; fo-foggy; fr-fair; h-hail; o-overcast; pc-partly cloudy; r-rain; sh-showers; sn-snow; st-stormy.

WEDNESDAY'S FORECAST — CHANNEL: Slight. **FRANKFURT:** Cloudy. Temps. 15—7 (59—45). **LONDON:** Cloudy. Temps. 16—7 (61—45). **MADRID:** Partly cloudy. Temps. 23—7 (73—45). **NEW YORK:** Partly cloudy. Temps. 20—10 (68—50). **PARIS:** Overcast. Temps. 16—12 (61—54). **ROME:** Fair. Temps. 21—13 (70—55). **TEL AVIV:** Not Available. **ZURICH:** Cloudy. Temps. 15—9 (59—48). **BANGKOK:** Showers. Temps. 33—23 (91—73). **HONG KONG:** Cloudy. Temps. 27—24 (81—75). **MANILA:** Cloudy. Temps. 30—22 (86—72). **SEOUL:** Rain. Temps. 16—4 (61—39). **SINGAPORE:** Showers. Temps. 28—24 (82—75). **TOKYO:** Cloudy. Temps. 19—12 (66—54).

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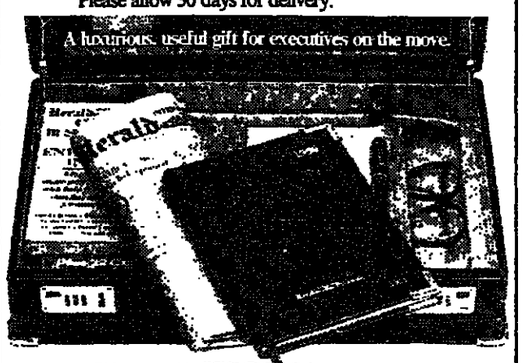

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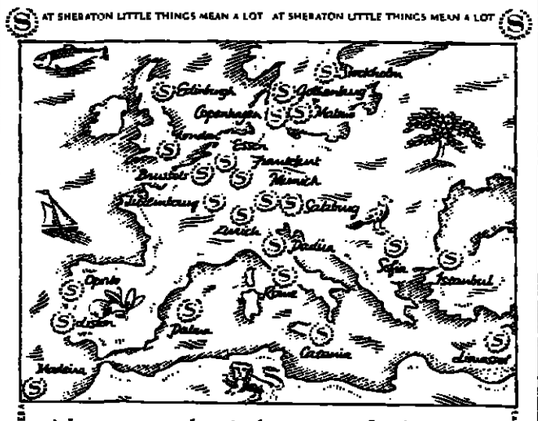

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AMERICAN TOPICS

New Law Challenged In D.C. Flag Burning

Chanting "Burn, baby, burn!" four protesters set fire to several American flags on the steps of the U.S. Capitol this week to protest the constitutionality of a new law banning flag desecration.

The four men were arrested by Capitol police and charged with violating the law, which went into effect at midnight Friday. If convicted, they face maximum penalties of one year in jail and $1,000 fines.

"We defy your law and we challenge you," Nancy Kent, a spokeswoman for the protesters, said on the Capitol steps. "Arrest us. Test your statute. Take it back to the Supreme Court." She herself did not take part in the flag burning and was not arrested.

The four were jailed overnight, arraigned Tuesday and released. One of them was Gregory Johnson, 33, whose conviction for burning an American flag outside the Republican National Convention in Dallas in 1984 was overturned in June by the Supreme Court, leading to passage of the new law.

Short Takes

Inspiration most frequently strikes in the shower, according to an informal survey by Enid Nemy in The New York Times. "This may be because the shower is, in a sense, something of a refuge," she writes. "The only sound is usually that of running water, and for most people it's one of the few places the telephone doesn't intrude." Gail Ballou, a business consultant, adds, "It's nondeliberate, while almost everything else in life is deliberate. You're not forcing thought, you're not focusing on anything, so whatever is in your subconscious comes out."

Military jets scream across lonely No Mans Land Island near Martha's Vineyard, Massachusetts, and pepper it with dummy bombs — but environmentalists say wildlife is thriving in spite of the jet noise. They say the important factor is that there are no people on the 640-acre (258-hectare) island. Two-thirds of it has been a navy target range since 1952. The other third has been a wildlife refuge since 1975. The animal population includes 41 species of birds, eight kinds of butterflies and three kinds of turtles.

With so many U.S. publications circulating overseas, and with more satellite and cable television carrying American programs, advertisers should include not only their toll-free 800 numbers, which don't work outside the United States, but "their regular phone numbers in their ads" as well, Rafael Fermoselle, commercial counselor at the U.S. Embassy in Buenos Aires, suggests in a letter to The New York Times. "It will be good for them and for our country as we battle our trade deficit."

The hosiburg, that symbol of urbane masculine dignity, is catching on among American women as well, often oversized enough to rest on the ears, and often with the creases popped out for a rounded, bowler-like effect.

California's Climate Outdoes Its Weather

California has a splendid climate but "is notoriously weak on weather," the writer Carey McWilliams remarked 40 years ago. In other words, it doesn't have much variety, with the sun shining, with or without smog, for days, weeks and months on end. This, Steve Twomey remarks in The Washington Post, makes Californians ambivalent about rain.

Rain in the valleys means snow in the mountains and water for a state with a California-size thirst. Rain means fewer forest fires. But rain also means mudslides. Besides, "insufficient sunshine is, of course, a challenge to the whole California premise."

Mr. Twomey writes, "It *is* difficult to comprehend. Please, rain. Please, don't rain."

Arthur Higbee

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Marcy Nighswander/The Associated Press

GONE RUNNIN' — President George Bush and his Secret Service agents passing by a fisherman during a lunchtime jog on Haines Point in Washington, on the banks of the Potomac River.

PLO Dissidents Tied to Pan Am Blast

By Stephen Engelberg
New York Times Service

WASHINGTON — Investigators in Europe have uncovered evidence that links the Popular Front for the Liberation of Palestine-General Command, to the December bombing of Pan Am Flight 103 over Lockerbie, Scotland, according to U.S. government officials.

The officials said that Mohammed Abu Talb, a Palestinian being held on terrorism charges in Sweden, has told investigators that between October and December 1988 he retrieved and passed to another person a bomb that had been hidden in a building used by Popular Front members in West Germany.

The bomb was believed to be similar to — and possibly the same as — the device that destroyed the Pan American World Airways plane.

It had been overlooked by the West German authorities who searched the building and arrested 14 members of the Palestinian group on Oct. 26, 1988.

The plane, on a flight from Frankfurt to New York, blew up over Lockerbie on Dec. 21, 1988, killing 259 passengers and crew members and 11 people on the ground.

U.S. government officials said that additional evidence also emerged from analysis of fragments of clothing from the bag that contained the bomb. Those fragments have been traced to Malta.

The investigators now strongly suspect that the bomb was hidden in a bag checked on a flight that originated in Malta and connected with the Pan Am plane in Frankfurt.

The luggage was allowed on the plane, even though it was apparently not checked in by any passenger aboard Pan Am 103.

Another discovery, according to the officials, is that Mr. Talb was spotted in Malta in early October 1988 in the company of Hafez Dalkimoni, leader of the German cell of the Popular Front.

The Popular Front, headed by Ahmed Jebril, a former Syrian Army captain, is one of several groups within the Palestine Liberation Organization that is opposed to the PLO leader, Yasser Arafat.

Mr. Talb was arrested in May in Sweden and is now on trial in that country for unrelated terrorist bombings.

Officials declined to identify the person to whom Mr. Talb said he passed the bomb.

Investigators from the United States have worked with police officials in Britain and West Germany, sharing data in an effort to track down the bombers.

The new discoveries are significant because they raise the possibility that the investigation will come up with sufficient evidence to support either criminal charges or a decision by the Bush administration to take action against the nations — principally Iran and Syria — that are believed to have supported the Palestinian group.

Months ago, intelligence agencies in Israel, Britain and the United States concluded, on the basis of circumstantial evidence and communications intercepts, that the Popular Front had bombed the Pan Am plane.

For much of this year, the police handling the painstaking work of sifting through the plane's wreckage and interviewing witnesses had said that they did not yet have direct evidence linking the group to the bombing.

A detailed account of the discoveries in Malta was published on Monday by The Independent, a British newspaper, and confirmed by officials in West Germany and the United States.

West German authorities have already been criticized for their handling of the Oct. 26, 1988, arrests of the Palestinians and their subsequent lack of cooperation with other Western countries, and the new evidence seems likely to prompt further questions.

The West German police seized one bomb in the trunk of a car used by Mr. Dalkimoni when they arrested him.

After the Lockerbie bombing, they found three more bombs months later, after American officials repeatedly prodded the West Germans to search more carefully in a shop in Neuss, West Germany.

But American officials believe that Marwan Khreesat, who they say was the bomb maker, made at least five bombs, and some officials have speculated there may have been a sixth. This means that one, and perhaps two, are not yet accounted for.

After the Lockerbie bombing, some British and American officials complained that the West Germans were holding back information to cover up their own ineptitude and their mishandling of Mr. Khreesat, who was arrested even though he was working as an agent for Jordanian intelligence.

The article in The Independent, for example, quoted unnamed Scottish officials as saying that the West Germans had held back evidence that would have helped them unearth the Malta links sooner.

Jochen Schroers, the Frankfurt chief prosecutor, said in a statement issued jointly by his office and the Federal Office of Criminal Investigation, that "The German investigative authorities reject with all emphasis the press reports of criticism from the Scottish side about a lack of cooperation."

"The Scottish criminal investigators," the statement said, "have received German investigative documents in a complete and timely way previously unknown."

U.S. Set to Regulate Food Health Claims

By Philip J. Hilts
New York Times Service

WASHINGTON — The Food and Drug Administration is preparing new rules to help halt the unchecked growth of health messages that have begun to appear on cereals, juices, food supplements and other products, administration officials say.

The action would end a period of regulatory confusion that began two years ago when the Reagan administration abandoned an 81-year-old ban against putting specific health messages on packaged foods but was unable to agree on regulations that would ensure the validity of such claims.

A result has been a proliferation of assertions that various cereals and other products can reduce the risk of heart disease, cancer and other illnesses. The assertions are made without rigorous scientific proof.

In recent years, industry and consumer groups agreed that food manufacturers should include some health information on their packages to help promote healthful diets. But there has been little agreement about what statements are scientifically sound enough to be displayed on packages.

As a result of a recent federal court decision in New York, the Food and Drug Administration now faces the prospect that it may be unable to curb even the most overstated health assertions by individual companies unless a new national policy is put in place, the officials said.

The administration is now drafting an interim regulation, which it hopes will be ready by December.

The officials say that the interim regulation, which will be followed by more detailed final regulations, is intended to halt the most exaggerated claims — those with little or no scientific evidence to back them up. It should also force major food manufacturers to pull back from other assertions for which there is no general support in the scientific community, the officials said.

One industry estimate showed that 40 percent of all the food products introduced in the first half of 1989 came with health messages on them and that a third of the $3.6 billion in food advertising spent annually in the United States contained some kind of health message.

The officials say that the new regulation will ensure that manufacturers not make health statements unless they are supported by the evidence cited in two major federal studies of diet and health: the 1988 "Surgeon General's Report on Nutrition and Health" and the 1989 report of the National Academy of Sciences, "Diet and Health."

Consumer advocates say that if only the two reports are used, some heavily promoted cereals may have to trim their advertising.

The two-year period without any regulation, which one congressional aide called a free-for-all of health statements, did not please the industry, the regulators or the consumer groups.

A senior vice president and spokesman for Quaker Oats Co., said that his company would welcome some responsible regulation.

Mr. McKinney said that his company had internal scientific standards and had carried out serious research programs but that there were many companies that did not.

Fewer Blacks Accepted Into U.S. Military

By Molly Moore
Washington Post Service

WASHINGTON — Tougher military recruiting standards have forced a decrease in the percentage of black enlistees in the U.S. armed forces in the past decade, but minorities continue to be a disproportionate number of the young men and women joining the services, according to a congressional report.

The Congressional Budget Office report attributed some of the decline in black recruits — as much as a 6-percent drop among new army enlistees in 1987 than in 1980 — to the military's tougher educational and testing standards for all recruits. The new standards would disqualify about 70 percent of all black males from joining the army, according to the study. In contrast, the standards would render about 30 percent of nonblack males ineligible for army service.

"The focus on recruit quality had a predictable effect on the racial mix among recruits: It reduced the percentage of blacks and other minorities," the report found. "Army policies disqualified a large majority of blacks from army service while leaving most nonblacks eligible."

However, the study also found that the factors that allowed the services to be more selective apparently increased the appeal of military service to better-educated blacks more than to whites. Between 1980 and 1987, while high numbers of blacks were being disqualified because of low test scores and lack of a high school diploma, blacks scoring in the higher ranges were applying to the military in increasing numbers.

The percentage of black recruits who scored in the top category increased by 69 percent, while the increase in the mid-range category was even higher at 195 percent.

The percentage of black enlistees in the services has dropped overall to 19 percent from 22 percent, and to 24 percent from 30 percent in the army, according to the report. Less than 15 percent of all enlistment-aged youths are black.

But the report also found that "although greater selectivity in recruiting and blacks' relatively low test scores reduced total participation of blacks in the military, better qualified blacks continued to be attracted to the services."

The study based its conclusions on a nationally representative sample of enlistment-aged youths who in 1980 were given the Armed Forces Qualification Test, the military entrance test. Scores from the tests are grouped into five categories ranging from the highest, Category I, with scores ranging from the 93d to 99th percentile, to the two lowest: Category IV, where scores range from the 10th to the 30th percentile, and Category V, with scores from percentiles 1-9.

In 1980, more than half all army recruits scored in the two lowest categories. By 1987, the military was accepting only 4 percent of potential recruits from Category IV and none who scored in Category V. The sample test found that more than two-thirds of all blacks and less than one-third of all nonblacks scored in the two lowest categories.

The survey also found that most black recruits — 56 percent — tended to come from families with above-average income and higher educational levels than the black population in general, but that more than half — 54 percent — of all white recruits were from families with incomes and education below the national median for their population.

Blacks living in areas ranked in the highest 10 percent of black family incomes are almost twice as likely to enlist as those in the bottom 10 percent. In contrast, whites from the highest income level areas are significantly underrepresented.

The report found that members of racial minority groups continue to be disproportionately represented among recruits, particularly in the army, but that the percentage and number of minorities declined between 1980 and 1987.

The greatest increase in both black and nonblack enlistees has been in the middle-income levels, according to the study.

"We may not be getting a representative sample of high-income kids in the All Volunteer Force," said Senator John Glenn, an Ohio Democrat, who requested the study, "but it's the middle-income areas and not the poorest areas that are making up the difference."

Supreme Court Rejects Appeal in DES Drug Case

New York Times Service

WASHINGTON — The Supreme Court has let stand one of the most far-reaching product-liability rulings ever issued by an American court.

That ruling, by New York's highest court in April, made all manufacturers of the drug DES, once widely prescribed in pregnancy and now linked to serious medical problems, potentially liable for damages in proportion to the share they had of the national market.

Several pharmaceutical companies, of the hundreds that produced the synthetic estrogen, had appealed the New York ruling. E.R. Squibb & Sons, Eli Lilly & Co. and Rexall Drug Co., which is no longer in business, contended that the decision violated their constitutional right to due process of law because it left them open to liability for injuries that they did not cause.

Under the New York ruling, a woman suing one or more DES manufacturers need not show that she took a version of the drug manufactured by a particular company. Further, a manufacturer that is sued can be held liable, in proportion to its market share, even if it is clear from evidence that the plaintiff could not have taken its drug.

Pedro Vargas, 83, Leading Singer In Mexico, Dies

Reuters

MEXICO CITY — Pedro Vargas, for more than 50 years the most prominent musical figure in Mexico, died here Monday at the age of 83, his family said.

Famous for his romantic ballads, Mr. Vargas had a melodious tenor voice that earned him the name *el tenor continental*, the continental tenor.

He began singing opera in Mexico City when he was 20 and in 1928 started his recording career in Chicago. He became famous throughout Latin America and well known in France, Spain and Italy.

In one of his last recordings, Mr. Vargas sang duets with the Spanish singer Julio Iglesias.

He made more than 20 movies in Mexico.

Henry Hall, 91, Was Bandleader on Radio

LONDON (AFP) — Henry Hall, 91, a veteran bandleader who was a pioneer of radio broadcasting, died early Saturday in Eastbourne.

Mr. Hall, whose catchphrase was "Hello everyone, this is Henry Hall speaking," ran his successful radio show for more than 20 years in the 1930s, '40s and '50s. During his long career, he recorded a version of "The Teddy Bears' Picnic," which sold millions and is still available.

Cuba Pullout 50% Complete

Reuters

HAVANA — Cuba has withdrawn half of its 50,000 troops from Angola, the official news agency announced. A military spokesman said Monday that 25,000 troops had arrived from Luanda; under peace accords signed with South Africa, the withdrawal is to be completed by mid-1991.

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Gerhardt Liebmann
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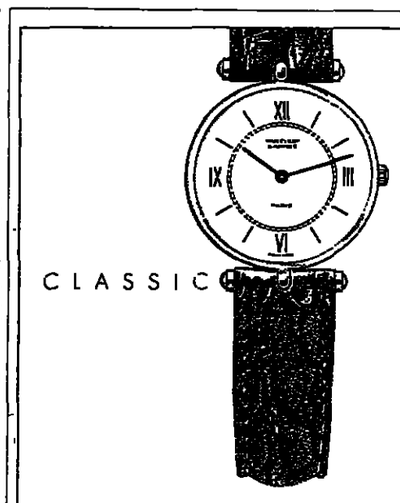

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Deng Tells Nixon U.S. Fomented the Student Protests

By Daniel Southerland
Washington Post Service

BEIJING — China's senior leader, Deng Xiaoping, accused the United States on Tuesday of active involvement in pro-democracy protests in Beijing this spring, and he said it was up to Washington to take the initiative in repairing damaged relations with China.

"Frankly speaking, the United States was involved too deeply in the turmoil and counterrevolutionary rebellion that occurred in Beijing not long ago," Mr. Deng said during a meeting with former President Richard Nixon, who is in China on an unofficial mission aimed at halting the deterioration in U.S.-China relations.

"We hope that China and the United States will solve as soon as possible the problems in their relations," said Mr. Deng, according to the official Xinhua News Agency.

"It is up to the United States to take the initiative," Mr. Deng said.

In a separate meeting with the Communist Party chief, Jiang Zemin, Mr. Nixon seemed to suggest that China take the initiative. A member of the Nixon party said that in that meeting, Mr. Nixon encouraged China to consider several measures that might improve relations between the two nations.

[The United States is not especially concerned about Mr. Deng's charge that Washington was deeply involved in pro-democracy protests in Beijing in June, Reuters reported Tuesday from Washington, quoting a State Department official.

[The official also said China increased security around the U.S. Embassy in Beijing last weekend. *He said this may have been connected* with planned Halloween festivities at the embassy but was without justification and amounted to harassment of U.S. diplomats.

[The State Department official said the United States had heard much conflicting rhetoric from Chinese officials in recent months and was more interested in what they did than in what they said. "*This is not a new thing,*" *he said of* Mr. Deng's statements, adding that Chinese officials, including Mr. Deng, "blow hot and cold on us these days. I don't think people are particularly concerned."]

Mr. Deng's tough statements made it appear unlikely that Mr. Nixon would score any breakthrough in his attempt to restore good relations during a six-day visit, which began Saturday.

"In the past decade and more, China has not done one single thing harmful to the United States," Mr. Deng said in his talk with Mr. Nixon, *according to the agency.* Mr. Deng said that China was the "real victim" of the Beijing uprising this spring and "it is unjust to reprove China for it."

Speaking after his 90-minute meeting with Mr. Deng, Mr. Nixon said: "We found that we did not agree about many elements, but we found that we agreed on some. I found it very useful because it was so friendly and so frank."

"At the present time, we are still very far apart," said Mr. Nixon. "One side sees it one way, one side sees it another."

But Mr. Nixon said he thought after talking with Mr. Deng that the two sides could find issues that would bring them together.

Mr. Deng, 85, remains China's most powerful leader, and Mr. Nixon's session with him was considered the most important of the former president's meetings here.

The Xinhua account did not elaborate on what Mr. Deng meant when he accused the United States of involvement in the pro-democracy demonstrations of last spring. The accusation is not a new one.

Internal Communist Party documents contend that a variety of American organizations, both government and private, were directly involved in supporting the student-led democracy movement.

Mr. Deng, in unpublished speeches with other leaders, has accused Western nations of attempting to make China drop the "socialist road" and turn to capitalism.

Neither the documents or speeches have provided hard evidence to support the allegations.

Despite Mr. Deng's accusations and what a member of Mr. Nixon's party described as "a very tough, no-holds-barred exchange" with Mr. Deng, Mr. Nixon took a largely optimistic view of the future.

"In 1972, there was hardly anything we agreed on," Mr. Nixon said. "But we did agree that neither *threatened the other and that we* faced a common threat in the Soviet Union and that led to a historic rapprochement."

Asked if Mr. Deng might soon retire, Mr. Nixon said: "I don't expect that. I hope he doesn't. He's very important."

■ China Curbs Rallies

China's legislature passed a law Tuesday on public demonstrations that includes provisions banning rallies that threaten state interests or social order, The Associated Press reported from Beijing.

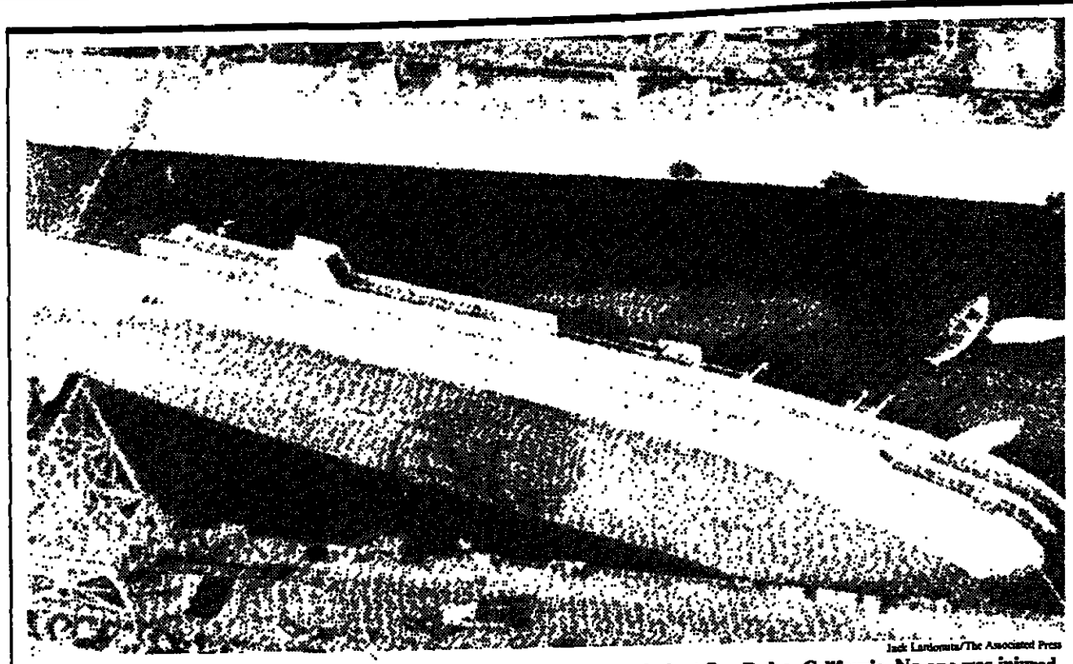
*The law, which takes effect im*mediately, was passed on the final day of the current session of the National People's Congress Standing Committee.

Xinhua said the law was aimed at protecting citizens' legal rights to gather, parade and demonstrate while safeguarding social stability and public order.

Authorities have the right to turn down requests for rallies that may "endanger public safety and cause social turmoil," the law says. Demonstrations that go against China's constitution, sovereignty, territorial integrity or incite national separatism will not be allowed, it says.

The ban on separatist gatherings would apply to Tibetans, who in the past two years have staged demonstrations against Chinese rule.

The law says no state employee can organize or take part in a gathering if such action conflicts with his terms of employment. The law specifies that citizens cannot initiate, organize or participate in rallies in cities where they do not live.



Jack Lardomia/The Associated Press

OVER EASY — The restaurant ship Princess Louise capsized while in drydock at San Pedro, California. No one was injured.

VILLAGE: *After a Mistake by Pretoria, Nkqokqweni Is Obliterated*

(Continued from page 1)

shacks were also reported destroyed.

"They demolished the houses of those they see as leading the resistance against being part of Ciskei," the community spokesman said.

A middle-aged woman said that when the police came to evict her, she refused to move. "The policeman took a gun out of his pocket and pointed it to me and said, 'There's no sense to be cheeky,'" she said. Her house was later bulldozed.

Other refugees at Sacred Heart Church said a bedridden 88-year-old woman had been beaten by police officers. One man, they said, had lost an eye from a beating.

Another resident, Zembde Mdagalo, 52, removed his shirt to reveal a purple mass of bruises, welts and cuts that he said the Ciskei police had inflicted with whips, sticks and "something made of iron."

Nowilton Hlanganisi said her arm, which was encased in plaster, had been broken as she fell when the police whipped her to make her get into their van.

"*I didn't refuse to go,* but my knees were unable to work," said Mrs. Hlanganisi, who gave her age as 71.

The Ciskei government said that it acted "to remedy the lawlessness and to curb the violent atrocities perpetrated by a certain element of the community" against those villagers *loyal to Ciskei.*

The government said any injuries had been inflicted by villagers.

Lawyers in King William's Town filed an application on Oct. 18 on *behalf of James Phindani,* a Nkqokqweni resident, asking the Ciskei Supreme Court to reverse his eviction from the house where his family had lived for 40 years and to invalidate the state of emergency.

Justice W. H. Heath, a South African judge on loan to Ciskei, ruled that Ciskei had acted lawfully in evicting inhabitants of Nkqokqweni, razing their homes and barring them from returning. He denied Mr. Phindani the right to appeal.

"We were so shocked by the judgment we couldn't believe it," said John Smith, one of the lawyers representing Mr. Phindani. "It's clear that the only solution can be a political one."

But South Africa's envoy to Ciskei, Chris van Aardt, said, "My suggestion is that they go back to Ciskei, where they'll be well cared for and well looked after." *He said* that Ciskei's president, Lennox Sebe, had assured him that those who returned would be welcomed.

Twelve refugees at the Catholic church produced documents identifying them as citizens of South Africa.

Two documents were dated August 1988, the month that South Africa declared Nkqokqweni part of the Ciskei homeland, and one was dated a month later.

"A lot of them get dual citizenship, but that's irrelevant, because they've gone to court and lost the case," Mr. van Aardt said. He estimated that only 200 of the residents were South African citizens.

But Gerrit Viljoen, a South African cabinet minister, assured Par*liament on June 6, 1988, that the* incorporation of the Peelton communities into Ciskei would not jeopardize the status of their residents.

"There's no question of the South African citizenship of those people being affected by their proposed incorporation into Ciskei," Mr. Viljoen said.

ISRAEL: *Arab Town Cries Victory as Army Pulls Out*

(Continued from page 1)

paying, but it hasn't been broken."

Though the army said that it dismantled its roadblocks only after finishing its mission, there were signs that the reopening of the town was partly motivated by mounting criticism from Israelis, Western governments and local *Christian leaders.*

The army was criticized for preventing the consuls of four Western governments from visiting the area, and it jousted with local church leaders before finally allowing a visit on Sunday by the Greek Orthodox patriarch of Jerusalem.

A delegation of more than 100 Americans arrived in Jerusalem on Tuesday to attend a march on Beit Sahur that was scheduled for Wednesday.

Meanwhile, the army's activity was lambasted Tuesday by a delegation of leftists members of the Israeli legislature, or Knesset, who toured Beit Sahur on Monday.

Israel's West Bank military governor, Brigadier General Shaike Erez, acknowledged that the campaign had had a "negative media effect," but he maintained that the authorities had no choice but to move against the town.

"It is not pleasant to seize equipment in homes," General Erez said in Bethlehem. "But when people insist on rebellion, and refuse to pay taxes, *and nevertheless continue* to demand all necessary services, such as education, health, telephones and welfare, we have no choice but to do what we did."

Though the Palestinian leaders have called on residents throughout the territories to withhold tax payments, and collections have slumped by a reported 30 percent in the last two years, Beit Sahur was one of the few places where the campaign had drawn massive participation.

The town also stood out for its commitment to nonviolent tactics.

While the army officials maintained that the campaign was carried out in accordance with the laws prevailing in the occupied territories, Palestinians said that abuses were legion.

They said that officials confis*cated far more in property than was* apparently owed in taxes and that the soldiers sometimes ransacked homes, delivered beatings or deliberately ruined valuable merchandise.

Official figures released Tuesday showed that 40 debtors were arrested and 35 were indicted, and four had been tried and sentenced to fines of $2,000 or 180 days in jail.

While about *$1.5 million in* merchandise was apparently seized, the officials said that only about $25,000 in tax payments were collected.

Israeli press reports on Tuesday said that a warehouse was now stuffed with goods confiscated from Beit Sahur. One lot was said to include 144 pencils and 12 rolls of tape. The authorities have threatened to auction off the goods if their owners do not settle their tax bills in the coming days.

LAWSON: *U.K. Urged to Join EC Monetary System*

(Continued from page 1)

posed to Mrs. Thatcher a fully worked-out scheme for the independence of the Bank of England," he said, without explanation.

Mr. Lawson's letter of resignation on Thursday said that he could not continue as long as Sir Alan Walters stayed on as Mrs. Thatcher's economic adviser. On Tuesday, he told Parliament that an article written by the adviser for the *American Economist magazine* "represented the tip of a singularly ill-conceived iceberg."

Sir Alan, who resigned without explanation after Mr. Lawson quit, described the European exchange-rate system as "half-baked" in the article, which also said that so far Mrs. Thatcher had taken his advice to stay out of it.

"For our system of cabinet government to work effectively," Mr. Lawson said, "the prime minister of the day must appoint ministers he or she trusts and then leave them to carry out the policy. When differences of view arise, they should be resolved privately."

The opposition jeered and whistled when Mrs. Thatcher told Parliament that Mr. Lawson's position had been "unassailable," a word *she also used on Sunday in refusing* to explain why she had allowed him to leave rather than dismiss her adviser.

John Major, Mr. Lawson's successor, said Tuesday, "No one should doubt that Nigel Lawson *had a tight fiscal policy and no one* should doubt that I intend to keep it equally tight."

Mr. Lawson raised basic interest rates to 15 percent early this month, to try to bring the rate of inflation down from 7.6 percent and to keep the pound from being battered on the currency markets.

"The exchange rate mechanism has helped the participants to bring *about greater stability and reduce* inflation," Mr. Major said. "I have no doubt that in the right circumstances it would help us, too."

625 Political Detainees Are Freed by Uganda

The Associated Press

KAMPALA, Uganda — The government has freed 625 prisoners who were among thousands jailed without trial in 1986 on suspicion of supporting rebel groups, officials said Tuesday.

The prisoners, released Saturday, brought to 4,332 the number of political detainees freed in the *last 16 months. Joseph Etima, the* acting prisons commissioner, said that the fewer than 2,000 still in jail would be "released in due course."

Nuclear Test Shakes Nevada

The Associated Press

LAS VEGAS — An underground nuclear weapons test measuring 5.8 on the Richter scale rocked the Nevada desert Tuesday and shock waves were felt more than 100 miles (160 kilometers) away.

De Klerk Plans Visit to Ivory Coast

Reuters

YAMOUSSOUKRO, Ivory Coast — President Frederik W. de Klerk of South Africa will visit Ivory Coast in December, making his first trip to a black African state since taking office in September.

Announcing the visit, President Félix Houphouët-Boigny said, "We condemn apartheid but Ivory Coast is the country of dialogue."

The brief announcement came at the end of a news conference on Angola attended by President Kenneth Kaunda of Zambia and Presidents Omar Bongo of Gabon and Manuel Pinto da Costa of São Tomé and Principe.

Mr. Kaunda, who has met with Mr. de Klerk, said that based on the meeting, he believed that the South African leader was "a sincere man, he was an honest man."

Mr. Houphouët-Boigny met Mr. de Klerk's predecessor, Pieter W. Botha, last year in Yamoussoukro. Ivory Coast, among the more conservative black African states, has long maintained friendly ties with South Africa, stopping short of official diplomatic recognition.

Bush Would Weigh Fresh Contra Aid If Truce Is Broken

The Associated Press

WASHINGTON — President George Bush left open the possibility on Tuesday that he would seek renewed military aid for the Nicaraguan rebels if the Nicaraguan president, Daniel Ortega Saavedra, called off a 19-month-old cease-fire.

Asked about that possibility at a news conference, Mr. Bush said: "I would re-evaluate this situation in a minute if the cease-fire is broken."

Congress suspended military aid to the rebels, known as contras, in February 1988, and the administration has chosen not to seek additional assistance of that kind.

Mr. Bush spoke a day after Secretary of State James A. Baker 3d said threats by Mr. Ortega to suspend the truce with the contras might be a prelude to cancellation of the Nicaraguan national elections, which are scheduled for February.

"I worry that they may be trying to lay a predicate to walk away from their commitment to hold elections," Mr. Baker said.

Mr. Baker said Mr. Ortega's threat might reflect his concern that the opposition candidate, Violeta Barrios de Chamorro, had a "real chance of winning if the elections are halfway free and fair."

*"If there is a chance for democ*racy to win an election, maybe the approach hasn't been all wrong," he said, answering those who say the administration has not applied enough pressure on Nicaragua.

But Mr. Ortega insisted Monday that the elections would be held.

"The elections are taking place in Nicaragua, period," Mr. Ortega said in an interview with NBC News. "With contra or without contra, they are going to take place, definitely. With war or no war, that is, elections are taking place."

Mr. Ortega surprised a meeting of Western Hemisphere leaders in Costa Rica on Friday by announcing that he would cancel a cease-fire that the Sandinistas and the rebels agreed to in March 1988. He later modified the statement, however, by saying that he would decide the matter later.

At his news conference, Mr. Bush renewed his criticism of Mr. Ortega.

"I've never seen a meeting where all the participants were so unanimously against all the outrages of one," he said of the Costa Rica conference. "And we're still getting *messages in here about the* outrageous performance of Daniel Ortega."

The president also seemed to reject a proposal by Mr. Ortega that the Reverend Jesse L. Jackson try to persuade U.S. officials and members of Congress to convert humanitarian aid to the contras to a program under which the rebels would be demobilized.

Mr. Bush said the idea had "limited appeal."

Mr. Ortega contends that the rebels have systematically violated the cease-fire, leading to the deaths of more than 730 Sandinista soldiers *since it took effect.*

But a senior State Department official, who asked not to be identified, said that the Nicaraguan Army had conducted "aggressive and continuing search-and-destroy operations against resistance forces" since the truce began.

From May to September 1989, at least 105 rebels have been killed in such operations, he said.

2 Sailors Are Missing In U.S. Navy Mishaps

Compiled by Our Staff From Dispatches

WASHINGTON — Three sailors and 38 missiles on the U.S. aircraft carrier Dwight D. Eisenhower were washed overboard Tuesday morning off North Carolina, and another sailor was washed *off a U.S. carrier in the Pacific,* a navy spokesman said. Two of the sailors were rescued and two are missing.

They were the third and fourth major U.S. naval accidents in three days.

Navy officials were also questioning the pilot of a fighter jet that dropped a 500-pound (226-kilogram) bomb on the guided missile cruiser Reeves on Monday, blowing a hole in the ship's bow and injuring five sailors.

The incident occurred while the cruiser was escorting the aircraft carrier Midway on training operations in the Indian Ocean.

On Sunday, a pilot making his first landing on a carrier slammed his jet into the carrier Lexington, killing himself and four members of the deck crew during training exercises off Florida.

In Tuesday's accident aboard the Eisenhower, the three sailors were helping to move gear on the flight deck when a wave washed them overboard about 90 miles (145 kilometers) southeast of Cape Hatteras, North Carolina. Two of the sailors were rescued and one was missing.

Eighteen Sparrow missiles and 20 Sidewinder missiles went down in deep water. A navy spokesman said the missiles, of the nonnuclear air-to-air type, posed no risk.

In another incident, a sailor aboard the aircraft carrier Carl Vinson was washed overboard on Tuesday 600 miles north of Wake Island. A navy spokesman said that a search operation was under way.

In Monday's accidental bombing, navy spokesmen said, the pilot of the single-seat FA-18 Hornet *had just taken off from the Mid*way.

"We don't know yet why it happened," said a spokesman, Commander Mark Baker. "The incident is under investigation." He said five sailors received minor injuries.

The commander of the carrier Lexington, Captain C. Flack Logan, said Sunday's plane crash on his vessel took place in near-perfect *flying weather when the ship was in* the Gulf of Mexico, about 30 miles south of Pensacola, Florida.

A witness said the plane was coming in too low, appeared to overcorrect and climbed at a steep angle before flipping upside down and hitting the ship. *(UPI, AP)*

French Said to Link Attacks On Jetliner and Paris Store

Reuters

PARIS — Experts investigating the explosion of a DC-10 over the Sahara last month have found links to the 1985 bombing of a Paris department store, a French newspaper said on Tuesday.

The daily Le Figaro said that investigators believed the DC-10 blast, in which 171 people died, was triggered by a suitcase coated with the explosive pentrite taken on board at Brazzaville.

The French airliner, bound for Paris, blew up after a stopover in Chad.

Le Figaro said police had drawn parallels with the 1985 attack on Paris's Marks & Spencer store by a Tunisian using a suitcase with a false bottom. One person was killed.

The Tunisian told police after his arrest that he had been paid by a Baghdad resident named Abu Ibrahim, who is thought to be connected with Abu Nidal, a Palestine Liberation Organization renegade.

Le Figaro said police now suspected Mr. Ibrahim of being involved in the DC-10 explosion.

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Supreme Soviet Rejects Price Increases

Barry Thumma/The Associated Press

The U.S. national security adviser, Brent Scowcroft, taking notes Tuesday as Mr. Bush announces his meeting with Mr. Gorbachev.

By Esther B. Fein
New York Times Service

MOSCOW — The Soviet legislature approved the 1990 economic plan and budget Tuesday, but overwhelmingly rejected a proposal to raise the prices of cigarettes, beer and food delicacies.

Saying that the price increases would adversely affect too many people, the deputies defeated the measure by a vote of 338 against, 44 in favor and 9 abstentions.

The vote, in the face of a worrisome budget deficit, indicates a reluctance by the deputies to make tough economic decisions that are bound to be unpopular.

The proposal was defeated despite the support of various parliamentary finance committees and the Soviet finance minister, who appealed Monday for the measures to be implemented immediately.

After two days of intensive debate, the Supreme Soviet, or legislature, approved an overall economic plan and budget by a vote of 357 to 6, with 25 abstentions.

The budget of 489.9 billion rubles (about $784 million at the official commercial exchange rate) includes a 60 billion ruble deficit.

The Soviet Union admitted for the first time last year that the government was spending more than it was earning, when it passed a 1989 budget officially allowing for a 36 billion ruble deficit.

Finance Minister Valentin S. Pavlov had estimated that a 30 percent price hike for cigarettes, beer and foods like caviar and crab would raise nearly 3 billion rubles.

The legislature now says that the difference will be made up by issuing state bonds "for enterprises and organizations," but it has not specified how this would be done.

■ Police Say Force Justified

Soviet police defended their use of force to disperse anti-KGB protesters by accusing them Tuesday of "rioting," The Associated Press reported from Moscow.

Sixty-nine people were detained after officers clubbed demonstrators in Moscow streets Monday evening. The melee marked the toughest official treatment of an unsanctioned gathering in the Soviet capital in more than 18 months.

The police charge followed a peaceful candle-lit vigil outside KGB headquarters by several hundred demonstrators who gathered to commemorate Stalin's victims.

A splinter group of about 500 people chanting slogans against the Soviet security police set off for a square where human rights demonstrations often take place.

"It was an unsanctioned demonstration and police had to break it up," General Georgi V. Postoyuk, chief of Moscow's Public Order Department, said in a telephone interview. "They used force, as there was no other way to make the people stop rioting."

Peasants in Poland Are Bullish on Pigs

Enterprising Farmers Try to Stem Decline of Nation's Principal Livestock

By John Tagliabue
New York Times Service

SUWALKI, Poland — In this country of limited meat and cherished kielbasa, few things would seem to offer a better growth opportunity than pigs. Yet, in the last three years, stocks of hogs, Poland's principal livestock, have fallen from 22 million to under 14 million.

The numbers reflect the interlocking paradoxes of agriculture in Poland's overall economy. In a reversal that would be bizarre in the West but is common enough here, the supply of pork has diminished precisely as the demand has grown.

What has happened is that farmers killed off their herds rather than continue paying high fixed prices for feed grain available only through a state monopoly and, at the same time, selling off butchered hogs for prices fixed low enough to appease consumers.

"Manipulation of prices led to a situation in which there was simply no more investment," said Edward Ulanowicz, the deputy director of a recently resurgent hog-breeders' association in this mostly rural northeastern section of Poland.

Spurred by increasingly urgent pleas for economic reform from Warsaw since the Communist Party lost its monopoly control of government, local herders have set about finding their own sources of feed and outlets for their meat, effectively expanding the circumscribed areas in which they operated as land-owning peasants into wholesaling and retailing operations.

Some have seen the conditions as ripe for systematic growth. One energetic farmer, Slawomir Dabkowski, has been increasing his land holdings and expanding his herds; his prosperity has visibly increased. He keeps his Mercedes sedan polished and proudly shows off the plans for the large house he intends to build for his family.

"You know what my answer to the crisis is?" Mr. Dabkowski said with a laugh. "Start working and don't complain too much. I increasingly meet people who act this way. I have a friend, he just bought five stores in Warsaw, to open a chain of butcher shops. People have to start doing things that pay and stop crying because what they're doing does not pay."

For more than five years, Mr. Dabkowski has worked to make the ramshackle homestead he bought with family savings and bank loans into one of Poland's largest privately run pig farms, with more than 7,000 hogs. His success has inspired others in this former czarist garrison town of 55,000.

"We want to set up our own feed company," said Jerzy Harasim, a secretary of the hog-breeders' group. Mr. Harasim said plans are being completed for the private farmers to build a mill for the production of their own grains and feeds, thus competing with state companies — and with the foreign suppliers they hope will enter the market.

The association is establishing a butcher shop on Suwalki's main street, with its low facades painted in pastel hues and festooned with neoclassical bas reliefs. Members are also considering a proposal to establish a meat-processing factory.

Such efforts are applauded not only in Warsaw but in the far-distant offices of foreign capitalists, Western bankers and government officials, who have concluded that, shaky and ineffective as Polish agriculture may be, it is still more susceptible to entrepreneurial innovation than is the country's centrally managed heavy industry or its bureaucratized commercial sphere.

After all, more than 75 percent of Polish farmlands have always been privately run. They are often small and inefficient, run by aging peasants. Yet — remarkably, through all the years of industrial turmoil — peasants have fed the nation. There have been shortages, but generally there has not been pervasive or endemic hunger.

And now there are benefactors for the peasants, people who are banking on the cunning of rural people like those in the pork producers' group.

For example, Gregory A. Vaut is the executive director of the Foundation for the Development of Polish Agriculture, which was set up by the Rockefeller Foundation to assist Poland's private farmers.

"They can use everything — grain mills, food processors, equipment makers," Mr. Vaut said, speaking of those farmers eager to venture into projects more ambitious than unmechanized family farms.

"And you don't have to build a $20 million plant to get into business," he said, noting that labor costs and other available investments are so cheap that a little money goes a long way — at least if it's not Polish money.

The foundation is counseling farmers, suggesting projects, bringing in outside experts and arranging financing.

Leaders Putting to Sea To 'Put Their Feet Up'

By Barry James
International Herald Tribune

The last time a U.S. president sat down with a foreign counterpart for a summit meeting afloat was in 1941, when Franklin D. Roosevelt met Winston Churchill aboard, alternately, the U.S. cruiser Augusta and The Prince of Wales off Newfoundland.

Neither U.S. nor Soviet officials would say Tuesday what ships would be used as headquarters for the Dec. 2-3 summit meeting in the Mediterranean.

Although both countries already have substantial naval forces in the area, there is still plenty of time to bring in ships from elsewhere.

Defense Department officials said communications facilities, rather than grandeur or comfort, would probably be the most important factor in determining the ships to be used.

The flagship of the U.S. 6th Fleet, based at Gaeta, Italy, is the guided-missile cruiser Belknap, which was severely damaged in a 1975 collision with the aircraft carrier John F. Kennedy; the Belknap, rebuilt, was recommissioned in 1980 with flag accommodation and a large helicopter hangar.

The conference between Roosevelt and Churchill occurred during a critical juncture of World War II, when the Soviet Union was reeling under attack by Germany. The conference laid the foundations for U.S. aid to the anti-Nazi alliance.

Called at Roosevelt's initiative, the meeting was held amid complete secrecy. It was not announced until Aug. 14, two days after it concluded, to allow Churchill time to return home without alerting Germany. At the time of the conference, Roosevelt was said to be on a "fishing cruise" off the coast of Maine aboard the presidential yacht Potomac.

By contrast, several thousand journalists are likely to be present for the first summit meeting between Presidents George Bush and Mikhail S. Gorbachev.

Nevertheless, Mr. Bush said that a meeting aboard naval vessels was agreed to "because we can do it without too much fanfare — put our feet up and talk." He added that the meeting would be "easy logistically for both sides."

The 6th Fleet typically includes four nuclear-powered submarines, a carrier battle group with between six and eight surface craft, a supply group with four to six support ships and an amphibious group.

The Soviet Union has a Mediterranean squadron including ships from the North, Baltic and Black Sea fleets, typically including a cruiser, two or three destroyers and a couple of frigates.

The squadron is joined periodically by cruiser-carriers equipped with helicopters and vertical takeoff aircraft.

ASSESS: *Stakes for Gorbachev*

(Continued from page 1)

Gorbachev's senior adviser on relations with East European countries said that the United States had a key role to play in assisting the evolving process of political change in Eastern Europe. The adviser, Georgi Shakhnazarov, said that the political situation in Europe remained "fragile" despite the normalization of Soviet-U.S. relations.

"Much depends on the United States as the leading Western country," said Mr. Shakhnazarov, who has played a key role in shaping the Kremlin's new policy toward Eastern Europe. "It's very important that everybody is aware of our mutual dependence and does not take steps that could disrupt the processes that are now taking place."

Over the last few months, key Soviet allies in Eastern Europe have gone a long way to abandoning a one-party Communist regime. A non-Communist government has been elected in Poland for the first time in more than four decades and Hungary is due to hold free elections early next year.

Mr. Shakhnazarov said that the Soviet Union had in effect abandoned the so-called "Brezhnev doctrine" of limited sovereignty that was used to justify the 1968 invasion of Czechoslovakia. That doctrine asserted that the Soviet Union and its allies had the right to intervene anywhere in the Soviet bloc if the cause of communism was endangered.

"It's possible for us to argue that such a doctrine was never formulated by Brezhnev," Mr. Shakhnazarov said. "Nevertheless, acts of interference did in practice take place. Recent developments have clearly demonstrated that, if there ever was such a doctrine, it does not exist any more. We now regard this question as closed."

The restraint displayed by Mr. Gorbachev toward Eastern Europe has coincided with a noticeably tougher stance at home. Over the last few weeks, he has sought to reassert Communist Party controls over the press, warned nationalist movements in the restive Baltic republics against attempting to secede from the Soviet Union and supported emergency legislation to curb strikes.

During the period before the December meeting, the country's working parliament is likely to adopt the outlines of a legislative framework for the new "law-based" society envisaged by Mr. Gorbachev. Legislation now being drafted by the Supreme Soviet covers such diverse areas as the press, property, election laws and procedures for declaring a state of emergency.

The key task of formulating a viable economic and political strategy for the next few years has, however, been left to the 2,250-member Congress, which held its first session in May. In recent speeches, Mr. Gorbachev has said that the Congress would be obliged to take harsh unpopular measures in order to rescue the country from its current economic crisis.

Mr. Gorbachev's economic advisers have recently been using increasingly somber and dramatic language to describe the Soviet Union's current predicament. Statistics published last weekend showed that most sectors of the economy were falling far behind production targets.

Britain Sets Pay for Freed 4

The Associated Press

LONDON — Three persons jailed for 14 years on a wrongful conviction for an Irish Republican Army bombing will each get $79,000 as an interim compensation payment, the government said Tuesday.

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The Choice Is Ortega's

The only positive thing to be said about the assault on peace by Nicaragua's President Daniel Ortega is the universal storm of outrage it instantly provoked. That storm may force him to back down from his redeclaration of war against the contras. But even if he does, his bellicosity threatens the Nicaraguan election campaign just under way. Only if supporters of the peace initiative maintain their present outrage can they maintain hope for continued advance.

On Friday, at an international celebration of Costa Rican democracy, of all places, Mr. Ortega threatened to call off a 19-month cease-fire. So vehement was the rebuke from other heads of state, including a jubilant George Bush, that Mr. Ortega sought to limit the damage by backing down during the weekend, explaining that it was "negotiable."

The ostensible purpose of Mr. Ortega's bombshell was to draw attention to cease-fire violations by the Honduras-based rebels. Ambushes have occurred, although the casualty total is in dispute. But Nicaragua found few Latin American takers for a martial remedy that would mock hopes for an electoral solution to a wasting and bloody civil war. Mr. Ortega, after all, has been at pains to persuade the world of a new spirit of conciliation among Sandinistas, notwithstanding the pinpricks of contras who no longer pose a credible military threat.

The burden is on Managua to show that it can be trusted to honor the results of an internationally supervised vote. With reason, Nicaraguan democrats see in Mr. Ortega's threat a desperate stratagem to avoid a fair reckoning at the polls.

The promise in Daniel Ortega's blunder is that it galvanized protests from neighbors committed to a made-in-Central-America peace plan.

The two-year-old plan, first advanced by Costa Rica, gathered momentum this year when the Bush administration broke with Ronald Reagan's obstinate resistance to a diplomatic track. Secretary of State James Baker moved, promisingly, to compromise with congressional Democrats who argued for giving Nicaragua's pledges of democracy the benefit of the doubt. This brought a bipartisan agreement. Congress voted $48 million in non-lethal aid to the rebels, subject to review in November by key committee chairmen.

The peace plan sets a Dec. 5 deadline for disbanding contra camps, but there is no enforcement provision, and Honduras shows no inclination to force a showdown. The reality, however unpalatable for Nicaragua, is that the contras are likely to be around, in some form, until the Feb. 25 election.

But in what form? The choice is largely in Mr. Ortega's hands. By extending the cease-fire, he can limit the damage and help those in Latin America and in Washington seek a timely demobilization. Alternatively, by continuing on the course he set last weekend, he will give aid and comfort to those itching for renewed war.

— THE NEW YORK TIMES.

Television vs. the Facts

The urge to dramatize news events is leading American television down two dangerous paths. One is the familiar docudrama, a blend of drama and documentary like ABC's "The Final Days," shown on Sunday. The other is the re-enactment or simulation of news events on news programs. The minimum remedy, a foghorn-blast warning to viewers that fact and fiction are being blended, may make docudramas palatable. But nothing can excuse simulated news.

There is nothing wrong with the dramatic reconstruction of historical events. It is an honored literary form that stretches back to Aeschylus. The documentary is the film journalist's medium, and its credibility derives from following the rules of journalism. But the docudrama is a deceit that confuses the two genres. It pretends to the authenticity of the documentary while taking a dramatist's liberty with the facts. Docudramas can be acceptable only if clearly labeled as fiction.

"The Final Days" had several merits, including a more three-dimensional view of Richard Nixon than previous treatments offered. Still, there is room to object to its skimpy labeling — a one-sentence statement that the film is a "dramatization" of the book by Bob Woodward and Carl Bernstein.

Parts of the film were based on transcripts of the Nixon tapes. Parts derived from other books. Parts were fictional dialogue. Yet viewers knowing of the transcripts may have assumed that the rest was as solidly based. It wasn't. Even the original book cited so few sources that its methodology was roundly criticized. Viewers of "The Final Days" needed forceful warnings about the varied authenticity of its source materials.

Even the clearest warning cannot excuse the increasing trespass of the docudrama's legerdemain into the networks' news shows. CBS News is about to broadcast a simulation of the death of Abbie Hoffman on "Saturday Night with Connie Chung." ABC rarely allows simulations, but its guidelines were flouted in recent footage purporting to show Felix Bloch, the State Department official suspected but not accused of spying, handing over documents to a Soviet agent. This violation of policy, for which ABC apologized, showed how pernicious news simulations can be.

Print and screen journalists have a duty to the truth and to their audiences. Like fictional quotations, re-enactments of the news betray both.

— THE NEW YORK TIMES.

The Living Goes On

This was the World Series that brought things down to size. The San Francisco Giants, for one, were reduced to less than gigantic proportions by having one of the most decisive sweeps in World Series history inflicted on them. They were handily beaten in the two games before the earthquake and as badly handled in the two that finally followed.

Then there were the grand, profitable and all-powerful institutions of baseball, including the network television schedule. The game's new commissioner, Fay Vincent, quickly put them in perspective by decreeing that there would be no bulling through with business as usual; he ordered a safe and decent interval before play was resumed, and kept the games in the city where they belonged rather than moving them out of the Bay Area.

Even the Oakland Athletics had to feel a little smaller, although, to be sure, they didn't act it. By the time play resumed, they were once again their old strutting, elbow-bumping, homer-hitting selves, a team so powerful that it was likened to a force of nature. How soon we had forgotten the sight of the A's skittering out of their dugout on Oct. 17 and trembling with all the rest of the 62,000 in Candlestick Park before a real force of nature. Perhaps the only thing undiminished by this shock-ridden series was the human capacity not only to keep on living but even to live it up a little in troubled times. The restaurants, the opera and the many other amusements of the Bay Area that could still function were back in action long before baseball was resumed. It was said that the post-earthquake part of the World Series would be conducted under a blanket of gloom, but last Friday the crowd in Candlestick sounded as loud as ever to us (at least for as long as it had reason to be loud).

This tendency is nothing new. In a Shakespearean scene, a group of Sir John Falstaff's cronies (the 15th century equivalent of Giants' fans) are discussing the condition of the notorious knight, who is mortally ill. One of them ends the conversation by suggesting that they all go and "condole" the dying man, explaining, "for, lambkins, we will live." The fellow who said those words was about to go off to the wars, and the crowd yelling at the ball games last weekend knows that the city faces a bigger quake some day. But that's for later, and in the meantime people will live.

— THE WASHINGTON POST.

Other Comment

Backsliding Toward Beijing

In the conduct of foreign policy, as in life itself, the acceptance of unavoidable contradictions is a mark of maturity. The cultivation of such conditions where they need not exist is something else entirely. That is what is so disturbing about the Bush administration's backsliding from the principled and balanced policy it adopted toward China in the wake of the massacre in Beijing last June.

At the time, the president sensibly refused to break diplomatic relations. But he said, "It is very important the Chinese leaders know it's not going to be business as usual." He ordered a diminution of contacts and froze various bilateral economic initiatives, including $600 million in U.S. sales. The bulk of those involve a $500 million program to upgrade Beijing's F-8 fighter planes.

These temperate steps won wide support among America's allies and, today, China remains more isolated than anyone could have predicted last June. The very success of Mr. Bush's policy makes Washington's effort to nudge Chinese-American relations back to a pre-June footing all the more perplexing.

Los Angeles Times staff writer Jim Mann has reported that Chinese military officers have quietly been allowed to return to the Grumman Corp. facility on Long Island and to a U.S. air base in Ohio, where work on the F-8 program has resumed. Meanwhile, according to Mr. Mann's story, some $100 million worth of military equipment covered by the supposed freeze has been shipped.

Thus, in the very week that Mr. Bush flew to Costa Rica to bolster the cause of Latin American democracy, Washington encouraged Chinese hard-liners by rewarding the institution of their society that carried out the worst act of anti-democratic repression in recent memory. That is what Mao Zedong would have called an "antagonistic contradiction." If it is resolved through the imposition of congressionally ordered sanctions against China — soon to be discussed by House and Senate conferees — the administration will have no one to blame but itself.

— Los Angeles Times.

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OPINION

Peace Would Settle the German Question

By Margarita Mathiopoulos

BERLIN — We are witnessing dramatic political and ideological change in the Soviet Union and Eastern Europe. It is welcomed almost everywhere, but it brings great risks. If the Eastern revolution gets out of control it will be perilous for the balance of power in Europe and for the whole international system.

This is true for the German problem in particular. German reunification would prevent European integration. It would change the world.

Facing these challenges, the West should pursue two major policy goals. It should encourage freedom and democracy for the people in Eastern Europe, and it should manage the change and hinder explosions in the heart of Europe.

To do that, it is time, 45 years after World War II, to sign a European peace treaty, with final recognition of the existing borders in Europe. That could pave the way for more progress toward freedom in Eastern Europe, including the tearing down of the Berlin Wall.

The Helsinki Final Act of 1975 did provide a de facto postwar settlement. But West German conservatives, then in the opposition, rejected it. Recently, on the 50th anniversary of Hitler's invasion of Poland, Theo Waigel, the federal finance minister and chairman of the Christian Social Union, told the world that the German question remained open — that the German Reich technically exists in its 1937 borders until a peace treaty is signed by Germany, the Western allies and the Soviet Union.

Indeed, according to West Germany's basic law and its constitutional court, only one Germany legally exists, within the borders of 1937. Formally, all of the Western allies agreed to that legal position in postwar treaties with Bonn.

For most West Germans, these legal positions are obsolete. But talking them up again and again and yearning for reunification, as the right wing of the CDU/CSU and the Republicans on the extreme right do, prevents change in the German Democratic Republic and disturbs reconciliation with Poland.

How can the East German leadership be expected to open the Brandenburg Gate and reform its system when confronted by reunification rhetoric in Bonn? Facing nationalist pressures in the Federal Republic, the new Krenz regime must fear for the very existence of its state, and be tempted by the Chinese model of repression.

If West Germany really wants to see freedom and reforms in East Germany, the preconditions would be formal renunciation of reunification and final recognition of a second German state and of East German citizenship.

Bonn might consider taking the initiative for a European peace treaty that would recognize once and for all the postwar order.

Bonn might consider taking the initiative for a peace treaty that would recognize once and for all the postwar order.

All signatories — Germans, Western allies and Soviets — could agree on the following: de jure recognition of East Germany; ending the four-power status of Berlin; respecting East Berlin as capital of the German Democratic Republic and West Berlin as an integral part of the Federal Republic; promotion of political change and reforms in East Germany, following the examples of Poland and Hungary; elimination of the Berlin Wall.

The West and the East could both benefit from such a solution.

Citizens in East Germany do not want reunification. The thousands who leave do so because it seems to them at present to be the only way to gain freedom. If there were hope of change, they would prefer not to leave their work, homes, relatives and friends. The newly established opposition groups New Forum and Democracy Now have confirmed this. At recent rallies, people demanded reform, not reunification, saying "We want to stay!" If they could vote, restructure the society and travel, most East Germans would stay, many refugees would move back and some West Germans might consider going to the East, because a reformed system could offer opportunities for prosperity.

A Communist government in East Germany, for example under the leadership of the reformer Hans Modrow from Dresden, could secure the existence of an East German state. The German Democratic Republic could keep its ties with Moscow and remain a member of the Eastern security and trade pacts. By tearing down the wall, the authorities would gain domestic and international respect. They could hope to strengthen their position in free elections. And why shouldn't all of this lead one day to the Finlandization of East Germany?

For a minority of West Germans, this prospect is hard to bear. But they could benefit as well.

Bonn's stated position is that freedom and self-determination are the core of the German question. "Freiheit vor Einheit" (freedom comes before unity). Konrad Adenauer declared in the early 1950s, resisting Stalin's offer of reunification in exchange for neutralization. Would not a peace treaty initiative, say, by Foreign Minister Hans-Dietrich Genscher, be the logical extension of Adenauer's Westpolitik and Willy Brandt's Deutschland- and Ostpolitik? These two pillars of postwar German foreign policy, known today as Genscherism, have contributed substantially to the stabilization of peace in Europe.

We must recognize the division of Germany to overcome the division of Europe. The Germans, who 50 years ago caused the crisis of Europe, have today a historic chance to end the European crisis by signing a peace treaty. In the end, it would mean more unity for the Germans. It could convince the world that Germans can think as Europeans and act responsibly to preserve peace for themselves and their neighbors.

For the Soviet Union, a peace treaty would also be beneficial. Mikhail Gorbachev could finally prove his sincerity about building a European house, which is possible only without barbed wire in the living room. He has repeatedly indicated that he views the Berlin Wall not as Moscow's but as East Berlin's problem. A peace treaty would stabilize the European power structure and give more leeway to his policies of glasnost, perestroika and sovereignty for his allies.

A treaty would also serve the interests of the United States and the West European partners of the Federal Republic. Willy Brandt recalled recently that in 1959, when he was governing mayor of Berlin, John Foster Dulles told him that Americans and Soviets would disagree on almost everything except one thing: perpetuation of the division of Germany. If, since the 1950s, the United States and the other Western allies of the Federal Republic have paid lip service to the idea of a unified Germany, it has been because they knew it would not come about. This hypocrisy has lost all credibility.

A peace treaty would maintain the balance of power, making it possible to manage gradual change and minimize the risks arising from the so far peaceful revolution in Eastern Europe. America has won the Cold War but has lost vision. It is time for Washington to redefine its goals and purposes in Europe. American encouragement for a European peace treaty would find worldwide support.

The writer, former associate director of the Aspen Institute Berlin, is a visiting scholar at the history department of Stanford University in California and author of the recently published book "History and Progress." She contributed this comment to the International Herald Tribune.

Poland: The Aid Request to the West Is Realistic

By Jeffrey D. Sachs

The writer is professor of international economics at Harvard University and an economic adviser to Solidarity. This is the second of two articles.

CAMBRIDGE, Massachusetts — The West can play a crucial role in cushioning the burden during the stabilization phase of Poland's reform process. The Polish government has outlined an aid request from the West that conforms with the country's needs and is realistic in terms of the amounts of support that can be expected of the West.

Both directly and indirectly, the U.S. share of the aid would come to about 20 percent of the total, with the rest coming from Europe and Japan.

Fears that Poland will prove to be an endless sinkhole for aid are thoroughly misplaced.

The aid will play several vital roles: to help sustain import levels during the cold winter ahead, and thereby cushion any fall in living standards; to give the government the financial reserves to stabilize the currency; to give confidence to the people to bear with the reform measures and accept the reduction in real wages as a short-run necessity that will prepare the way for long-term growth.

The centerpiece of the aid request is a $700 million dollar loan from the International Monetary Fund. The Polish authorities do not shirk from an IMF "austerity package" including budget cuts. The IMF, fortunately, has moved with alacrity. Still, the urgency of Poland's problems requires that the IMF negotiating process be expedited, so that money starts flowing by January.

Poland has requested a structural adjustment loan of $500 million from the World Bank to help pay unemployment insurance to the large portion of the labor force that may lose jobs in the coming months. World Bank officials have been unaccountably glum in public utterances to date. The only concrete measures so far endorsed publicly by the bank have been some loans for projects negotiated with the previous regime.

The third element of Poland's aid request is for a $1 billion stabilization grant from the industrial governments, of which the U.S. share would be $200 million.

The money would be placed in Poland's international reserves, to give confidence to the Polish public that their currency will have a stable value against the Western currencies. The remaining $800 million is to come from the other advanced industrialized countries that make up the Group of Seven, but commitments have not yet been made.

The fourth component of Poland's request is for emergency support for food and other imports in the last two months of 1989, if, as looks possible, supply problems in Polish industries lead to a serious fall in export earnings needed to finance necessary imports. Several European countries are now considering such aid.

The fifth and crucial component of Poland's request is for deep debt relief. For the next 12 months Poland will be able to pay little if anything on its crippling foreign debt.

After that, the long-term burden will have to be reduced to manageable levels. Poland must be acknowledged as a clear and worthy participant in the the Bush administration's Brady plan, so that commercial bank loans, squandered by the previous regime, can be cut by more than half.

There is nothing complicated in Poland's requests, nor are the sums particularly large. The U.S. Congress has recognized the urgency of the situation and has helped to prod the administration into action.

Foot-dragging seems to arise partly from fears that Poland will prove to be an endless sinkhole for Western aid. Such fears are thoroughly misplaced. While Poland's crisis is indeed acute, Poland is far from being a long-term economic basket case. It is the perversities of Poland's defunct planned economy, rather than any deficiencies in the Polish people or Poland's economic resources, that have led to the current economic disaster.

The outgoing economic system has punished economic initiative: Marginal tax rates have been punitive; the exchange rate system has punished exporters by forcing them to remit foreign exchange earnings for local currency at a highly overvalued exchange rate; price controls have led to extensive shortages, so that production sometimes ceases because of a shortage of a key input.

After a few years of economic reform, coupled with relief from the crushing debt burden, real wages will almost surely be several times the current pitiful levels of $30-$50 per month. In fact, Poland has many advantages over other countries now attempting free market reforms.

Poland has a highly skilled labor force and a developed industrial infrastructure in the very heart of Europe. With good rail and air connections to Western Europe, and port facilities on the Baltic coast, Poland enjoys low transport costs to the major European markets.

Poland does not suffer from large income inequalities of the sort that undermine stability in Latin America. It does not have the divisions among competing nationalities that complicate reform efforts in the Soviet Union and Yugoslavia. Poland has simply lacked a rational economic system, and that it will soon have.

Undersecretary of State Lawrence Eagleburger has reportedly been given the responsibility in the Bush administration for co-ordinating aid to Poland. He should move immediately to assemble the leaders of the IMF, the World Bank, the European Community and the G-7 governments so that together they can tell the Polish people that their aid requests have been heard.

Poland now faces the risk that fears provoked by the deep crisis could derail the brilliant course that the new government has charted. Every day that the West delays needlessly gives fear another chance to get the upper hand.

The Washington Post.

Japan: The Socialists' Defense Rhetoric Is Risky

By James E. Auer

NASHVILLE, Tennessee — After the defeat of Japan's governing Liberal Democratic Party in elections to the legislature's upper house in July, the task for Takako Doi and her Japan Socialist Party is to develop a platform credible enough to let Japanese voters decide that the LDP can be punished further — in the more important lower house balloting, which must be held by next July.

An opposition victory in the lower house could allow the Socialists to form a government. But this is a difficult task even for a competitor as energetic and charismatic as Miss Doi.

Her predecessor as party head, Masashi Ishibashi, has announced that he will not seek re-election to the 515-member lower house, in order to protest the party's decision to run at least 180 candidates. He believes that this will pit Socialists against each other in some constituencies and anger the other opposition parties, whose support is needed if an anti-LDP coalition is to succeed.

But the most difficult issue by far is defense. The Socialists have always opposed Japan's postwar military, the Self-Defense Forces, and have run with little success on a platform of unarmed neutrality. Mr. Ishibashi put forth a statement in 1986 that Japan's defense forces were unconstitutional but were created properly by a Diet law. He later bowed to hard-line elements and withdrew the statement.

In September, Miss Doi tried her hand at flexibility, saying that a Socialist-led cabinet would not call for the immediate abolition of the military or the U.S.-Japan defense pact. Abolition would remain a long-term goal, but for the immediate future defense spending would be strictly limited to 1 percent of GNP.

She also said that a Socialist government would ensure U.S. compliance with Japan's three non-nuclear principles, one of which prohibits nuclear weapons to be introduced to Japanese territory.

Edwin Reischauer, John Kennedy's ambassador to Japan and America's foremost Japan scholar, created a furor in 1981 when he said that Washington did not consider the calling of nuclear-armed ships at Japanese ports an "introduction" and that the Japanese government looked the other way. Tokyo denied this, but Miss Doi implies that she believes what Mr. Reischauer said and that she would not tolerate such a policy.

Even if Mr. Reischauer misspoke, America cannot allow New Zealand or Japan — or any U.S. city, for that matter — to inspect its ships. The U.S. policy of neither confirming nor denying the presence of nuclear arms on board buys deterrence at a much lower price than having to arm every nuclear-capable ship with such weapons.

The New Zealand government under Prime Minister David Lange selfishly advanced that country's anti-nuclear sentiment. The result was a ban on visits by nuclear-armed ships, leading the United States to suspend security guarantees for New Zealand under the ANZUS treaty.

But what Washington would not say publicly was that for geostrategic reasons New Zealand is not important in the Pacific. Such is not the case with Japan. Japanese territory lies 150 to 500 miles (245 to 800 kilometers) from the Asian mainland, spreading out over 500 miles either side of Vladivostok, the principal Soviet access port to the Pacific. U.S. bases in Japan constitute the linchpin of the U.S. Pacific strategy to complicate Soviet Asian military planning.

Japan in the late 1980s is providing a high-technology conventional air defense and anti-submarine complement to U.S. Pacific forces. Further, Japan is contributing almost $3 billion dollars annually on behalf of U.S. forces based in Japan.

If U.S. ships, most of which are nuclear-capable, could not call freely at Japanese ports, Washington would almost certainly be forced to react as it did with New Zealand. Without Japanese bases, U.S. operations would either have to be curtailed or would require significantly increased funding, which Congress would be unlikely to provide.

Should Congress decide that a recalcitrant Japan might best fend for itself, and withdraw appropriations for Pacific forces, a power vacuum would be created. Southeast Asia security analysts fear that such a vacuum would be filled by the Soviet Union. China or Japan — all bad prospects, from their perspective.

U.S. costs for American bases in Japan presently total more than $3 billion per year. Japan has already promised to raise its 40 percent share of U.S. labor costs in Japan to almost 50 percent by 1990, and the prospect for Japan to assume a majority in the 1990s is very promising.

More important, ensuring stability for the Pacific basin, the new economic center of the world, should be a priority goal for the United States, Japan and other Pacific countries — including New Zealand.

Miss Doi's rhetoric might sell well to domestic audiences unaware of these larger implications. She is, however, playing with fire. Continuation of the U.S.-Japanese defense relationship under her conditions is seriously problematic. One hopes that the LDP or the Japanese opposition parties which support a realistic defense policy will make the Japanese electorate understand.

The writer is director of Vanderbilt University's Center for U.S.-Japan Studies and Cooperation. He contributed this comment to the International Herald Tribune.

A Pattern Of Failure To Govern

By David S. Broder

WASHINGTON — The Redskins, the only professional team to play its games in the city of Washington, have a quarterback, Mark Rypien, of whom it is said that every time he gets hit, he fumbles. The same, sadly, can be said of government in Washington.

Sports reporters notice things like Mr. Rypien's tendency to give up the ball when sacked. Political reporters, unfortunately, tend to be less attentive to a pattern of failure on our beat, especially when it involves a whole institution.

A few years back, a New Yorker remarked that for 25 years "The New York Times had reported everything that happened in the New York City schools except that they were collapsing." The same thing can be said of most of the Washington press corps and the national government today.

Today, by almost any measure, government is working very badly, so badly in fact that even journalists are beginning to notice it. When Stanley W. Cloud, a veteran Washington reporter and editor, took over recently as Washington bureau chief of Time magazine, he persuaded his editors to do a cover story, headlined, "Is Government Dead?"

The answer, Mr. Cloud's story said, is that if government is not dead, it increasingly "looks like a costly irrelevancy." He went on: "Under the shadow of a massive federal deficit that neither political party is willing to confront, a kind of neurosis of accepted limits has taken hold from one end of Pennsylvania Avenue to the other."

Whether the challenge is an oil spill in Alaska or a hurricane in South Carolina, an abortive coup in Panama or a democratic revolution in Eastern Europe, the American government's response is slow, grudging and massively inadequate.

On the larger, long-term challenges — things like the decline of schools, the deterioration of the transportation system, the scourge of drugs and the steady accumulation of debt — its tendency is to postpone hard choices and posture rather than produce.

The explanation is twofold. What Americans choose to call a government is no such thing. In an era of debilitated political parties, Washington is run by 536 individual political entrepreneurs — one president, 100 senators and 435 members of the House — each of whom got to Washington essentially on his or her own.

Each of them is scrambling to remain in office, no matter what. And each of them has individual commitments and objectives that are considered paramount. When George Bush says "Read my lips," each member of Congress replies, "I want mine."

The second part of the story is laid out in the October issue of a magazine called Government Executive, a sort of trade paper for the bureaucracy. In a piece called "Hollow Government," writer Mark L. Goodstein cites example after example of how budget cuts have left "federal agencies increasingly unable to perform the missions for which they were created."

His story is a compendium of examples of government struggling with outmoded equipment and inadequate staffing. A former Internal Revenue Service commissioner says the IRS computer system "is somewhere in the ice age." At a time when the nation is aging and new programs for the elderly are being enacted, the Social Security Administration has had a 20 percent cutback in personnel.

The root of this problem is that presidents and Congresses in this decade have lacked the courage to ask people to pay for the government services they receive. This year's budget fiasco compounds the hypocrisy. When the political cowards in the Bush administration and on Capitol Hill decided in September that it was easier to admit failure than to reach agreement on a budget, that triggered automatic, across-the-board cuts in hundreds of domestic and military programs.

No one seems to know or care what those $16 billion cuts will do to the people who depend on those services. The president and Congress are engaged in a conspiracy of silence to keep the public from putting the blame where it belongs.

But those cuts guarantee that a "hollow government" will be further drained of the talent, the energy and the equipment it needs to do its job. When the complaints come in, the politicians will do what they always do: blame the bureaucrats. "Is government dead?" The answer is that it might as well be, so debilitated and demoralized has it become.

Washington Post Writers Group.

100, 75 AND 50 YEARS AGO

1889: Pope Concerned

ROME — His Holiness is said to be much concerned about the small influence the Church exercises over the masses in Italy. He has instructed the Sacred College to study the best means of adding to the prestige of religious institutions. Leo XIII believes that the Church should devote its energy to giving democratic movements a more Christian direction.

1914: Turkish Threat

LONDON — The American armored cruisers Tennessee and North Carolina, now in Turkish waters, are ready to protect American lives and property endangered by the anti-Christian propaganda of the Kaiser's agents. The chaotic conditions indicate that more American warships are urgently required unless the tide of anti-Christianism is stemmed. Young Turks have declared in favor of war against Christians, especially the British. Meanwhile, the Turkish aggression in the Black Sea has produced a deep impression in Italy, according to reports from Rome. "Turkey has played a bad card and is running the risk of having to pay a large part of the expense of the war."

1939: Molotov Accuses

NEW YORK — President Franklin Roosevelt is mixing in European politics and the repeal of the United States arms embargo is an instrument designed to prolong the war, Vyacheslav Michailovich Molotov charged in his address opening the Soviet Supreme Council in Moscow tonight [Oct. 31]. While the accusation of Mr. Roosevelt for "meddling" in European affairs was general, Mr. Molotov blamed him particularly for intervening in the Finnish negotiations — a matter which he saw as "far removed from the sphere of the United States' rightful interests." Russia hopes to remain neutral in the war, Mr. Molotov said. He held Britain and France responsible for the war.

OPINION

Doubts About Gorbachev Belong Out in the Open

By A. M. Rosenthal

NEW YORK — Some of those people in Washington really have their nerve. Take what happened last week.

The deputy director of the National Security Council had the gall to propose saying a few public words about how Mikhail Gorbachev was having some very serious economic and nationality problems and how it was not a foregone conclusion that perestroika would work.

Bush administration people have said something like that before. But that was in the old days — a few weeks ago.

Since then, the Bush administration and the Baker State Department have become hugely enthusiastic about the American commitment to perestroika — reforming and preserving Soviet communism, through Soviet communism and Western help.

Now they see political gain in getting on the Gorbachev bandwagon and none in raising pesky questions.

So you can understand how irritated Secretary of State James Baker was when he heard that Robert Gates had had the impertinence to propose making a little speech that might dampen the euphoria about the perestroika that the administration is promoting.

Then, as Tom Friedman of The New York Times reported en route to his 12th Pulitzer Prize, Mr. Baker made the appropriate call: no more speech.

It does not take long for a top bureaucrat to try to put a mental fence marked "no trespassing" around his department.

Also, Gorbachev zealots in the United States keep telling President Bush and Mr. Baker they better hurry up and build an American "consensus" about foreign policy in support of the Soviet leader, his present and his future.

Otherwise, they say, watch out — we will call you a wimp again.

Like most top bureaucrats — political, governmental, business and even, Heaven help us, journalistic — Secretary Baker seems to think "consensus" is another way to say yes, sir!

ON MY MIND

Russian bureaucrats even have a proverb for it: Every little vegetable has its season. In translation: Shut your mouth.

Silencing Mr. Gates may be Mr. Baker's bureaucratic prerogative. But the rest of us are not bureaucrats. What is best for Mr. Baker's blood pressure may not be best for what we laughingly call the intellectual climate of the country.

But what is disappointing is not so much Mr. Baker's automatic reaction — silence, small vegetable — but the acquiescence and even praise with which it has been received in the intellectual community. One of my favorite editorial writing friends, versed in government ways, is even suggesting that to win more political strength at home Mr. Bush should jump right in to help shut off the "confusion" of dissenting voices.

The argument is also used that if Bush-Baker do not whip everybody into line, some administration officials may even argue about the terms of arms treaties or economic assistance to the Soviet Union.

Isn't that part of what they are getting paid to do? Remember whistle blowers? When Mr. Gates wants to sound a little peep, the reaction of administration bureaucrats, and ex-bureaucrats, is: Gag that man.

But let's not the rest of us think as bureaucrats or former bureaucrats. Few things are more important to debate now than American policy toward the future of the Soviet Union.

Is Mr. Gorbachev the issue? Or is it how the Soviet Union can be helped to achieve a future free of the restraints and powers of the Soviet system, which he still holds in his hand?

It is even possible that Mr. Gorbachev may be part of that future; it is difficult to predict the limits of his flexibility.

But even to suggest real discussion brings floods of denunciation: You want to destroy Gorbachev and bring on Russian fascism.

If Mr. Gorbachev can be destroyed by some honest discussion in the United States, the man is a gone goose.

Another argument that must give him a good chuckle: If anybody in the Bush administration raises public questions about bandwagoning, Mr. Gorbachev will not sign the arms control agreements he wants to sign. That is an insult not only to the administration's political sophistication but to Mr. Gorbachev's, which he has already demonstrated is much higher.

The issue of the moment is not perestroika. It is the right of a responsible public official like Mr. Gates to discuss it candidly. It is a pity that a man as intelligent as Mr. Baker chose to exercise his ability to shut Mr. Gates up.

Anyway, with a nod of appreciation for Mr. Gates's attempt, let's be happy that you and I do not grow in any government garden, and never have.

The New York Times.

Shaky and Sneaky

THOSE who saw Robert Gates's proposed speech say that he is pessimistic about Mikhail Gorbachev's prospects for quelling ethnic unrest in the Soviet Union and feels that the Soviet leader's long-term political survival could be at risk. This view is widely held by many members of the Bush administration. What is more, according to a recently published report by the State Department, Soviet attempts to infiltrate and manipulate public opinion and numerous institutions in America and throughout the world have continued.

— *Syndicated columnist Cal Thomas.*

'Wow! Think anything like that could happen here?'

Counting on Human Australians

By Alan Levy

VIENNA — My friends in Switzerland tell me they occasionally receive mail from the United States by way of Swaziland. While I have no pen pals (yet!) in Mbabane, I suspect the Swazis receive an even higher percentage of their post via Helvetia. All I know for sure, though, is that here in the capital of Austria, once or twice a week, an airmail letter from the States reaches me (in an average of 16 days) bearing an intermediate postmark of "GPO SYDNEY."

Anyone investigating the sorry state of American geography teaching should surely start at the local post office. Ask clerk or computer whether she/he/it knows where Austria is and she/he, at least, is likely to make a kangaroo; specify Vienna and you win a gondoliery rendition of the "Barcarolle" or "Santa Lucia." True, some of my mail *has* been routed via Venice — and, for that matter, via Vientiane and Vietnam as well as Vienna, Virginia, and Vienne, France. But the bulk of my grief is the confusion between Austria and Australia.

For eight years until her dying day a decade ago, my mother tried in vain to beat the system. She addressed us in "Vienna, Austria, EUROPE," and still some of her mail surfaced belatedly from Down Under. Once — only once! — she tried to do it in her high school German: "Wien, Osterreich, Europa." For her pains, she received a letter back bearing a rubber stamp of "UNDELIVERABLE" above a blurry menu of excuses and suggestions. Down around dessert was checked "MAIL EARLY IN DAY. IT'S BETTER THAT WAY." Higher up, a human hand had corrected "ADDRESS UNKNOWN" to read "COUNTRY UNKNOWN."

Not long ago, my wife made a teaching exchange that took us to the United States for an academic year in Exeter, New Hampshire. (Naturally, much of our mail from Europe went to Exeter, England.) I decided to track down our trouble to its source. After an inquiry to Boston was relayed to Washington and back up to Communications and Public Affairs at Northeast Regional Headquarters in New York, I was called by a spokesman who began: "Mr. Levy, I have good news and bad news for you."

MEANWHILE

First came the bad. "We've checked out Austria and, under present conditions, it is impossible for our scanners to distinguish between Austria and Australia." The scanners, I quickly ascertained, were machines, not people. "They're ZIP code scanners, but, whenever they can't find a five-digit number at the end of an address, they look in the same place for a country code: the first five letters of the land."

Now the news went from bad to worse: The machines, it seemed, were programmed by preferences. "Since more letters from west of Chicago tend to go to Australia than to Austria, the computer will send two out of three AUSTR letters to Australia and the third to you. On the other hand, east of Chicago, Austria is the more frequent destination, so the machine is programmed the other way, and you have a two-out-of-three chance of getting your letter on the first try."

"And does the actual address on the letter help matters any?" I asked, bemused by the way cybernetics was reducing even my personal correspondence to tendencies and trends.

"Somewhat, but not significantly," came the reply. "Yes, of course, when it gets to Sydney, it's most helpful to their sending the letter on to you."

Wasn't there, I pleaded, a better way?

I was afraid he'd answer "Only if you mail early in the day," but instead he said: "Well, that's the good news: Nine-digit ZIP codes are on the way."

Yes, but they're not very popular, I pointed out, and weren't they mostly for bulk mailers and organizations and people with post office boxes?

"So far," he said, "but that's why we're so glad to hear about your problem. Because if you people in the media can help us put over the nine-digit ZIP code, then our new scanning program will have no trouble distinguishing between Austria and Australia."

"And until then?" I asked, unable to muster more than one cheer for more ponderous ZIP codes.

"Any other questions?" was how he answered that one.

"Yes," I said. "What happens to letters from Chicago itself?"

"I never thought about that!" he responded, whistling into my ear. "I'll have to get back to you."

He never did, but I think I know the answer. Thus far this year, I have received only three letters from Chicago. Two have seen Sydney. The third flew direct from Chicago.

The writer, an American author and correspondent living in Vienna, Austria, Europe, contributed this lament to the International Herald Tribune.

LETTERS TO THE EDITOR

Ideas for the Middle East

I write with reference to "Don't Expect the Israelis to Happily Self-Destruct," by Norman Podhoretz *(Opinion, Oct. 24)*. Nobody in his right mind expects or wishes the Israelis to self-destruct. I am appalled that at a time when everyone should be working to bring peace to this tortured region, prophets of doom are being given a platform. What the world needs, particularly the Israelis and the Palestinians, is people with constructive ideas.

PHILLIPPA NEAVE,
Deputy Secretary-General,
Parliamentary Association
for Euro-Arab Cooperation.
Paris.

Mr. Podhoretz's notions on the prospects for peace in the Middle East reflect a view held by intransigent elements within the Israeli government. Those elements lack the courage to come to terms with ideas like a two-state solution or "land for peace." Indeed, Israel will self-destruct if it continues to reject peace and ignore new realities in the region.

MAHA ALTORKI
Rome.

Overeager for Action

Regarding "Government Gridlock Instead of Action" by Elliott Abrams (Opinion, Oct. 17):

I am surprised that you continue to give so much space to Elliott Abrams, the former U.S. assistant secretary of state, after his record of bungled Latin American affairs. Thank God that America had Admiral William Crowe, the chairman of the Joint Chiefs of Staff, and a few other level heads to restrain this firebrand.

Mr. Abrams seems to believe that military force is the answer to everything. This idea is responsible for what is wrong in the world today. In the recent Panamanian imbroglio, President George Bush did the right thing: exactly nothing. Why start a bloodbath merely to replace one tinpot dictator with another?

BEN LANE.
Sollentuna, Sweden.

Mr. Abrams laments the demise of a "well organized feudal system" in the U.S. Congress and suggests that it may be necessary to "reconcentrate power in fewer hands." E. L. Doctorow recently wrote that Americans "have seen, in the last decade or so, a national regression to the robber baronial thinking of the 19th century." If Mr. Abrams's column were to be taken seriously, something like colonial America or the French *ancien régime* would provide even more appropriate points of reference.

DANIEL SIMEONI.
Paris.

Refugees and Illegal Aliens

Stripped of its pathos, Blaine Harden's news analysis *("Honecker's Downfall: A Signature in Hungary," Oct. 20)* suggests that material deprivation is what legitimizes the East Germans' refugee status. He writes of young East Germans who were "fed up with having to wait 10 years to buy an outmoded East German car; who had no prospects within their lifetimes of finding a decent apartment, who resented the privileged access of the Communist elite to special shops."

All of these are legitimate complaints with which a Western reader can easily empathize. But each day, hundreds of Central Americans suffering from equivalent or even more severe material deprivation make their way across the U.S. border. They are defined as illegal aliens and summarily and forcibly deported to their countries of origin.

Most Central Americans who flee to the United States are unskilled laborers. The U.S. government fears they would be a burden on the economy. Worse, to grant them refugee status would be to acknowledge openly that Central American allies of the United States repress their citizens.

The United States, like Hungary, is a signatory to the United Nations protocol governing the status of refugees. Yet, unlike Hungary, it forcibly returns refugees who are likely to face life-threatening repression upon their return, if they did not before.

ALAN BERN.
West Roxbury, Massachusetts.

Commonwealth Skeptics

Regarding "Commonwealth Leaders Likely to Keep Pressure on Pretoria" (Monday Q&A, Oct. 16):

I read with interest the interview with Shridath Ramphal of Guyana, secretary-general of the Commonwealth. As a citizen of the Bahamas, a Commonwealth member. I was particularly interested in the question and answer on economic mismanagement, human rights abuses and deviation from democratic standards by some Commonwealth countries.

To many of our people, a Commonwealth heads of government meeting appears to be an excuse for the leaders of the various countries to show off during a costly, paid vacation. On all but the South Africa issue, such meetings have resulted only in lofty communiqués. The situation in many of the Commonwealth countries is one of flagrant abuses of democratic principles. Shridath Ramphal's words about "strengthening democracy," therefore, ring hollow.

FRED MITCHELL Jr.
Nassau, Bahamas.

INTERNATIONAL MERGERS AND ACQUISITIONS

THE SECOND ANNUAL CONFERENCE
COSPONSORED BY THE
INTERNATIONAL HERALD TRIBUNE
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LONDON, NOVEMBER 16, 1989

THE CONFERENCE

The pace of international mergers and acquisitions activity has quickened dramatically in the past year. European companies have continued their spending spree in the U.S., while Europe, and especially the U.K., has become a corporate battlefield. In addition, Japan has now become a major buyer in Europe as well as in the U.S.

American strategies and financing techniques are now used in tandem with business methods indigenous to Europe and Japan, and the legal terrain has become increasingly complex.

These developments have placed international mergers and acquisitions high on the agenda of corporate executives and public officials throughout the industrialized world. This second annual conference will examine the forces and techniques behind today's wave of international acquisitions, and will look ahead at how the public and private sectors will act to shape future developments.

THE ISSUES

The conference will deal with such issues as:

- What is the future of highly-leveraged acquisitions in the U.S. and Europe?
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- How will continuing U.S. concerns over trade and competitiveness issues affect U.S. policy on foreign acquisitions in the U.S.?
- What does Europe have to teach the U.S. about acquisitions strategies and techniques?

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Portugal	Esc.	29,000	29,240	16,000
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ARTS / LEISURE

The Subtleties of Exploitation

'Ma Rainey's Black Bottom' Explores Aspects of Racism

By Sheridan Morley
International Herald Tribune

LONDON — With the exception of an occasional Neil Simon or Kaufman/Hart comedy, England's subsidized theaters have been shamefully inclined to ignore much of the modern American theater unless it happens to be by David Mamet or Sam Shepard. But to the National's Cottlesloe stage, some five years after its Broadway run, comes "Ma Rainey's Black Bottom," the Pulitzer-prizewinning August Wilson's London debut.

Set in a 1927 Chicago recording studio, this sets out to tell the story of Ma Rainey, a wonderfully gossipy old bag played to the hilt by Carol Woods-Coleman as the only true rival to Bessie Smith. But during a somewhat rambling and shapeless first act, it becomes

Richard Mildenhall

Hugh Quarshie in "Ma Rainey's Black Bottom."

THE LONDON STAGE

clear that we are to consider also those around her in the studio: the white sound engineers for whom she is just another jumped-up black, the nephew forced to introduce her record despite an appalling stammer (Lennie James) and her four-man band, one of whom (Hugh Quarshie) turns suddenly and shockingly murderous.

This is a play about blacks in a white world, and the way that each comes to terms with (or rebels against) the white supremacy of the time; and here, as in his later "Fences," which still awaits a British production, Wilson's special kind of dramatic poetry time and again retrieves an otherwise rather simplistic plot, so that we are never allowed to feel that his 10 characters are in search of an author.

Wilson is not great on structure, and the only truly dramatic moment comes as the lights are going down. But as a sketcher of character, and a recorder of the subtleties of exploitation, he is unbeatable. Howard Davies's production seems brisker and bleaker than the Broadway original, but the intensity and the tragedy of the black experience still burn, across the stage.

□

At the Queen's, William Nicholson's "Shadowlands" is a slow-starting but ultimately heartbreaking account of the writer C.S. Lewis's late-life marriage to an American poet, Joy Davidman, who at the time of their greatest happiness discovered she was dying of cancer. The play started out as a 1985 BBC television drama that won several awards, and what is unusual about Elijah Moshinsky's production is that he has brought to the stage version a new element of fantasy, so that at times Davidman's son by a former marriage is allowed to step out of the reality of hospital-visiting and into the enchanted garden of such Lewis classics as "The Lion, the Witch and the Wardrobe."

When we first meet the author, played with superb subtlety and understatement by Nigel Hawthorne, he is a crusty and dusty Oxford professor lecturing us on the treacherous nature of God's supposed love of humanity, and indeed many of the early scenes set in Lewis's college remind one of nothing so much as one of those C.P. Snow novels about academic treachery and politics.

By the time we meet Davidman, the play turns into another "84 Charing Cross Road," a trans-Atlantic love story with two unlikely and uneasy opposites finally coming to terms with the differences in their own characters. And here's where the true strength of the tragedy lies: Just as she has brought him to life and love for the first time, so she herself starts to move toward death. Jane Lapotaire's performance as Davidman perfectly matches Hawthorne as Lewis: Both brilliantly avoid the pathos and sentimentality that lurk just below the surface of their dialogues, and although what we have here is a case not of Finder's Keepers but of Finder's Weepers, "Shadowlands" remains one of the best-acted and most ultimately gripping plays in town.

□

And finally to the Aldwych, where a new commercial production (by Michael Codron), of "The Cherry Orchard" underlines the West End's new love of classics that were once left to the subsidized companies. Judi Dench stars as Madame Ranyevskaya, with Bernard Hill as the parvenu peasant who disinherits her by buying the orchard and Ronald Pickup as the dreamy Gayev. It is a company that the National or the Old Vic or the Barbican would have been proud to possess, and yet, perhaps because of the inevitably shorter rehearsal period demanded by nonsubsidized theaters, there is a curiously neutral and rather bland quality about Sam Mendes's staging. This production could equally well be telling the story of the destruction of the aristocracy in 1930s Sweden as in 19th-century Russia. None of the trappings of grandeur in decay are allowed to invade Paul Farnsworth's rather anonymous setting, and Michael Frayn's superb translation is taken at record speed, as if in the belief that West End audiences have a shorter attention span than those of audiences at the major noncommercial companies. All the same, there is a great performance from Michael Gough, who plays old Firs as though he were the butler in a Ben Travers farce and therefore gets more laughs than is customary in more traditional productions.

A New Mood: Hold the Glitz

By Suzy Menkes
International Herald Tribune

NEW YORK — The fashion shows opened here this week in Central Park, with ecologically acceptable clothes paraded under gently falling leaves.

"Right now, survival seems more important than fashion," said Norma Kamali as she sent out ethnic Indian beading, draped Grecian dresses in shades of green and an army proclaiming itself "Ozone Protection Agents" in silver and black tunics and leggings.

"Nouvelle society" — the super-rich parading their social vanities in fancy frocks —

NEW YORK FASHION

seems to be the endangered species for the 1990s. The phrase was coined by John B. Fairchild, publisher of the self-styled fashion bible, Women's Wear Daily.

"The problems of New York are so significant that there has to be a dramatic change," Fairchild said at a press conference Monday as he introduced his book, "Chic Savages," which chronicles the lavish foibles of a society where "money is god."

"The members of nouvelle society are going to have to be concerned and have a mission," he said. "People who raise money for charity are already doing a fine job, but they are going to become more serious about social problems in the 1990s."

It is not quite goodbye to glitz in the U.S. collections. But there is a sense of restraint among the society designers, who, as Fairchild says, "have come into their own as part of society."

Bill Blass closed his show Monday with pastel, sequined dresses, fluffy with feathers and with spotty net veiling the flesh over pink or yellow satin sheaths. But after all, what is his lineup of society matrons — the sisters-in-law Trump, Anne Bass, Nan Kempner, Pat Buckley and Estée Lauder — to do when forced to compete with the flowers at a charity function?

Clear, clean lines for sophisticated sportswear were the main Blass message, reinforced by graphic, bicolored tailoring and the use of checks and stripes. His cardigan jackets, with a thin crust of sequins, were shrugged on over gray flannel skirts. An out-to-lunch sweater was the short-sleeved polo shirt made in clotted cream silk knit. Linen dresses were skimpy and simple. One-shoulder, toga-draped dresses (a current rage) responded to the new mood of simplicity and purity.

And Blass's low heels and unfussy hair also gave a fresh feel.

Carolina Herrera could guarantee to make any woman a lady. Her solid suits, scalloped at the jacket hem, worn with hats and gloves, seemed to return to an earlier era of fashion rules. Although there were pants and a few flirtier crêpe culottes, the collection was a stately progress through the social calendar: the special occasion outfit in black and white piqué; the tidy afternoon dress in spots with lace trim; the cocktail frock in black with draped back or snowy organza collar; the evening sheath with a floating, open gown.

Even satin bikers' jackets in bright colors looked correct, not wild. And the grand evening gowns, with embroideries inspired by Fabergé's eggs, did not make collector's items.

Arnold Scaasi can describe himself as dressmaker to the new political regime. His most famous client is Barbara Bush, and Scaasi has a kinder, gentler way with womanly flesh — a drape here, a concealing peplum there and a sarong swoop across the stomach.

His show is for women who like to shine after dark in a cantilevered bodice over a shocking pink organza skirt, in flower-show blooms in brilliant colors and in dresses that swish and swoop. Within this framework, Scaasi, who presented his fragrance with a party at the Metropolitan Club on Tuesday, nodded to the New Age with Navajo Indian sequin patterns and one-shoulder dresses.

Marc Jacobs's collection for Perry Ellis was fun. After trying too hard to be whacky in his first season, Jacobs got the right irreverent twist to sportswear. His club checks and plaids were turned into short raincoats and some of the briefest skirts in town — worn with mesh hose and dainty Louis heels. These accessories gave just a dash of bad taste to clothes that were cute and sometimes classic.

The spirited sportswear included big slouchy sweaters in argyle patterns, a polo shirt made in chiffon worn with a blazer-striped shirt and a flirty tennis dress with pleats breaking into a short skirt.

Jacobs has a funky, urban spirit and his tailoring never looks country casual, even though it came mainly in browns and greens. Sweaters printed with dalmatian patterns or knitted in a rose and trellis pattern were witty, and so was the sportswear that closed the show — cute dresses in red and white checks, skirts printed like dish towels and a tablecloth jacket with ants embroidered over the shoulders.

"Very fresh and spirited," said Andy Basile of Bergdorf Goodman, of the Ellis show. "In general, the American designers seem to be going off on their own, making the solid, clean clothes that the American customer really wants."

At the elegant opening of the vast Canaletto exhibition at the Metropolitan Museum of Art, the new "caring society" was out in force at the dinner given by Louis Vuitton, a sponsor of the show. Mousseline in the blue-green of a Venetian canal, short black cocktail dresses and discreet wraps and shawls outnumbered the glitz.

Mona Lamb

A Bill Blass dress that responds to the new mood of simplicity and purity.

Blaine Trump, in a long, black lace dress by Carolyne Roehm, expressed the new mood.

"I'm an American girl," she said. "And I like the simplicity of modern American clothes."

Community as Focus in Weill and Britten Operas

By Henry Pleasants

LONDON — By fortunate, if certainly unplanned, coincidence, the new opera season brought us, within two evenings of each other, two 20th-century operas focused on a community: first, Kurt Weill's "Street Scene" by the English National Opera at the Coliseum, then Benjamin Britten's "Peter Grimes" by the Royal Opera at Covent Garden.

The two operas were written two years apart: "Peter Grimes" in 1945 and "Street Scene" in 1947. Coincidence ends there. "Peter Grimes" has been a success from the very first, while "Street Scene," despite an initial Broadway run of a modest 148 performances, has only rarely and briefly emerged from subsequent oblivion. The current juxtaposition of the two works, not dissimilar in theatrical and musical substance, make it easy to see why. "Peter Grimes" is consistent and clearly defined in focus and idiom. "Street Scene" is not.

It was Weill's attempt, following his Broadway hits with "Knickerbocker Holiday," "Lady in the Dark" and "Lost in the Stars" to draw upon his European origin and background to blend opera with the American musical, trusting to Elmer Rice's New York ethnic melting pot setting to provide human and musical material. Despite some effective numbers — "musical" coming off better than "opera" — it did not work on Broadway, it did not work in a New York City Opera revival in 1959, and it does not work at the Coliseum.

This is not the fault of David Pountney's vivid mounting — a co-production with the Scottish National Opera first seen in Glasgow in May — nor of the huge cast, nor of the orchestra under the solicitous direction of Brooklyn-born Carl Davis.

It is rather a case of too many cooks — Weill, Rice and the librettist, Langston Hughes — or maybe too many incompatible ingredients, certainly of too many people. There is a central dramatic and fatal triangle, but it gets lost in the effort to provide a cross-section of a disparate community lodged in a Manhattan tenement. There is too much coming and going, too many entrances and exits.

That a single number, a tap routine brilliantly danced by Philip Gould and Catherine Zeta Jones, should stand out so conspicuously speaks for itself. Weill as a composer was always more clever than tuneful, and while the operatic episodes are always singable and listenable, they are not memorable, and tend to overstay their welcome.

In "Peter Grimes," Britten also presents a community — Aldeburgh in East Anglia near his native Lowestoft — and a number of distinctive characters, but all are seen and heard in reaction to the key figure of Grimes, the loner and outsider against the community, as Britten may have felt himself to be. This concentration on alienation and confrontation holds the piece together in a way that the layout of "Street Scene" does not.

New to this revival of an excellent 1975 Elijah Moshinsky production is Philip Langridge in the title role, written for and created by Peter Pears and subsequently sung and acted quite differently, but effectively, by Jon Vickers. Grimes, a fisherman, is an equivocal character, part poetic visionary, part paranoid, whose brutish behavior towards his boy apprentices and the widow who would befriend and marry him makes it difficult to present or see him in a sympathetic light. Pears somehow managed it. Langridge, an accomplished singing actor, does not. In his intense performance the brutish, paranoid, hysterical element is too dominant, the visionary unconvincing and unpersuasive.

Also new to the cast are Felicity Lott as the ill-used Ellen and Donald McIntyre as Captain Balstrode, both admirable, if Lott is a bit stretched by the high tessitura that used to lie so easily for Heather Harper. Roger Norrington conducts this score for the first and certainly not the last time. All else, cast and chorus, is in familiar and splendid order.

Britten the loner or outsider is reflected also in his music. Throughout his career he remained aloof from the fashions of contemporary composition, from atonality, dodecaphony, serialism, minimalism, etc., sticking to and enriching a tradition-based idiom intelligible to lay listeners. Which is doubtless why "Peter Grimes" and others of his operas have held at least a peripheral place in the repertoire while those of the self-styled progressives have mostly fallen by the wayside.

Further performances of "Street Scene" Nov. 2, 3, 7, 10, 15, 17, 23.

Henry Pleasants is a London-based author and critic who specializes in music and opera.

World Premiere of Tippett's 'New Year'

By Donal Henahan
New York Times Service

HOUSTON — Despite the honored place that Sir Michael Tippett holds in English musical culture and the ceaseless exertions on his behalf by admiring critics, his operas have not traveled well.

The first and best of them, the 34-year-old "Midsummer Marriage," has had San Francisco Opera exposure and still arouses some interest among opera enthusiasts in the United States.

The later works — "King Priam," "The Knot Garden" and "The Ice Break" — remain largely a British secret.

If for no other reason than curiosity, therefore, the world premiere here of Tippett's fifth opera, "New Year," rated as a special event.

The hands-across-the-sea gesture by the Houston Grand Opera is part of a three-production British Opera Festival presented at the Wortham Center by the Texas company to mark its 35th season.

The new Tippett opera suffers seriously — I would say fatally — from weakness of the libretto, a disease common to many of the composer's works.

But the score is no help. Like Wagner, whom he resembles in his laudable ambition to instruct the world in moral matters, Tippett writes his own texts. Unlike Wagner, he does not provide music of enough quality to allow one to overlook textual absurdities and commonplaces.

The score, with its trendy use of electrified guitars and amplified voices, proved an unconvincing concoction, resistant even to the enthusiastic conducting efforts of John DeMain.

The vocal lines often test the singers' endurance and high ranges, but the score generally natters along in the numbing, not-quite-atonal but antimelodic style familiar from other Tippett works.

Tippett, who is 84, evidently wishes to dramatize his unsurprising contention that the world suffers from a conflict between spiritual and material strivings. He hopes through his music to elevate ordinary folk to a higher plane.

In "New Year," however, he seems more interested in symbols and Jungian archetypes than in creating characters one can care about.

As in "The Midsummer Marriage," he aims at the conflation of magic, ritual and burlesque achieved by Mozart in "The Magic Flute" and Shakespeare in "A Midsummer Night's Dream." Unfortunately, he fires off the mark in virtually every way possible.

The argument of "New Year," insofar as it may be summarized rationally, concerns a sensitive young doctor, Jo Ann (Helen Field), who finds the world outside her room (Terror Town) too frightening to face.

She stays in, reads, watches television and lets her black boyfriend, Donny (Krister St. Hill), humiliate her and bully her uptight foster mother, Nan (Jane Shaulis). Donny's scary antics, we are told, are an attempt to conjure up his African or Caribbean past.

Later, in one of the opera's least palatable scenes, Donny searches for his roots by imitating wild animals.

Outside in Terror Town, meanwhile, gangs of leather-clad punks and rockers pummel one another and prance about in the choreographic way that stage directors have fancied ever since "West Side Story."

Then, what? An Erector set flying saucer descends, carrying Merlin (James Maddalena) and Pelegrin (Peter Kazaras), Wellsian time travelers from the future. The vessel connects itself to Jo Ann's apartment and although a kind of glass shower door prevents physical contact, romantic connections are made.

For Tippett's own good reasons — perhaps simply because he was born on Jan. 2 — the second of the three acts centers on a New Year's Eve ruckus.

A dancing shaman goes into a trance and selects Donny as a scapegoat who must be beaten by the crowd as part of the festivities. This takes a long time, but the spaceship then descends again and Merlin takes over the ceremony.

Pelegrin and Jo Ann meet, but he, Merlin and a mysterious spacewoman named Regan (Richetta Manager) get back in the saucer and take off. Jo Ann rescues Donny from the crowd, bells ring and all join hands in singing "Auld Lang Syne." The opera's title has been justified.

In the final act, Pelegrin and Jo Ann experience love at last, although quite chastely. He gives her a symbolic rose, which she immediately loses. Pelegrin, however, finds it, which indicates somehow that Jo Ann's agoraphobia is cured. She can go out into the world unafraid.

A commentator called the Presenter (John Schiappa), whose principal duties have involved sitting on the stage drinking and smoking, sums up the message of "New Year": "One humanity, one justice."

Faced with this loopy scenario, Sir Peter Hall drew on all his directorial wiles to make the staging even vaguely cohere. His direction, assisted by the perpetual-motion choreography of Bill T. Jones and Alison Chitty's blessedly distracting sets, went as far as could be expected to unmuddle the action.

The principal singers, too, went beyond duty. Field, Manager and Maddalena in particular injected bloodless characters with more life than one would suppose possible from an examination of the text.

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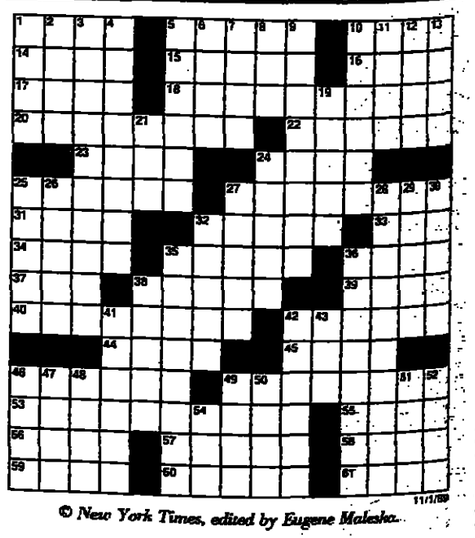
ACROSS

1 He played Davy
5 Mole
10 Paper measure
14 Café au ——
15 Yukon mountain
16 Singer Fitzgerald
17 D.C. Cabinet post
18 Pater, Pitt and Pope
20 Steins
22 Vitreous
23 Escutcheon's stain
24 Wilbur's "Things of —— World"
25 Doth pronounce
27 Contagious
31 Third deadly sin
32 "R.U.R." creator
33 A Stooge
34 Eye part
35 Aspired
36 Tennis-ball movement
37 Pop
38 Slags
39 Whilom
40 Components
42 They may be third
44 Tout's concern
45 Greenbacks, Abbr.
48 Kin of a clambake
49 Memento
53 Weather vanes
55 Spoken
56 Raison d'——
57 Perch
58 Rat on
59 Singer Diana
60 Hogan's cousin
61 Snoopy and the Red Baron

DOWN

1 Goof
2 Slacken
3 Juxtaposed
4 Hollywood hopefuls
5 Caine-Olivier film
6 Character in "Turandot"
7 Roe
8 Ore. neighbor
9 Made eligible for the Order of the Garter
10 Go over again
11 Members of genus Ulmus
12 City in S France
13 The number called
19 Smooth-talking
21 Bon —— (witticism)
24 Nixon's problem
25 Playground ride
26 Of the ears
27 Promontories
28 Concern bigwig
29 Cacophonous
30 Chaps with class
32 Indianapolis team
35 Vehicle easily pushed
36 Unloads
38 Army doc
41 Funds
42 "—— Fideles"
43 Cut off
46 Wharf
47 Long-division word
48 Naval leaders: Abbr.
49 Surgeon General who retired in 1989
50 Gaelic
51 Welles role
52 They obey an Exalted Ruler
54 "Little piggy"



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Solution to Previous Puzzle

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MEDIA MARKETS

Should Actual Disasters Be Used in Commercials?

By BRUCE HOROVITZ
Los Angeles Times Service

LOS ANGELES — Several days after Hurricane Hugo ripped through Charleston, South Carolina, American Telephone & Telegraph Co. rushed a production crew there to film a promotional video. Originally, the video was supposed to be seen only by AT&T employees — as a way to show team spirit during a crisis.

But the film footage of the devastation aftermath was so graphic, and in the case of one misty-eyed AT&T supervisor, heart-tugging, that the company took a different path. It decided to wrap the timely film footage into its national ad campaign about the reliability of the phone company in emergencies.

"It was that once-in-a-lifetime vehicle," said Burke Stinson, media-relations manager at AT&T in Basking Ridge, New Jersey. "We had a major show coming up in roughly the same time frame of a major tragedy."

Some say advertisers are insensitive to people still suffering.

AT&T also sent a film crew to the San Francisco Bay area after the earthquake. AT&T knew that it had gobs of ad time to fill during Sunday night's airing of "The Final Days" on ABC.

Allstate Insurance Co., too, had film crews in Charleston and the Bay area. The Allstate ads from Charleston show its agents handing checks to several homeowners who filed claims. Allstate says it could have its earthquake commercial on the air next week.

But some advertising experts wonder if all this is a bit too ghoulish. For the sake of selling some property insurance or telephone systems, are some advertisers insensitive to people still suffering in the aftermath of these disasters?

"From a marketing standpoint, a great case can be made that the timing of these ads is perfect," said Stan Freberg, a Los Angeles advertising consultant and president of Stan Freberg Ltd. "But from a standpoint of taste, I think it's terrible for any company to seize upon a disaster to toot its own horn."

Others disagree. "It's very appropriate for a company to sometimes remind people, 'we told you we'd do this and guess what — we did,'" said Gene Cameron, president of the Los Angeles office of the ad agency BBDO Worldwide. "Of course, all this has to be done in good taste."

THIS SORT of disaster-aftermath advertising can result directly in new business, said John Czepiel, professor of marketing at New York University. "You can bet there are people who see those Allstate ads and wonder what their insurance companies would do," said Mr. Czepiel. "For that matter, some people have to be asking themselves: Why isn't my insurance company running ads like these?"

Executives from Allstate and AT&T insist they are only letting people know about their excellent services during times of crisis — and are not trying to take advantage of such emergencies.

"We're showing people that we've perfected how to deal with catastrophes," said John Flieder, vice president of product advertising at Northbrook, Illinois-based Allstate, which expects to pay out more than $250 million in claims related to Hurricane Hugo. "When you have a disaster that will be on people's minds for a long time, that's worth talking about."

Fred Ayoub's home in North Charleston, South Carolina, was virtually demolished when a 300-foot (90-meter) radio tower came crashing through it during the hurricane. Mr. Ayoub, standing among the ruins of his home, is featured in a recent Allstate commercial.

"As long as what they say is true, I don't see anything wrong with these kinds of ads," Mr. Ayoub, 36, said in an interview. He said Allstate has already paid him three installments of the $58,000 he will eventually receive to rebuild his home.

The Associated Press

Barry J. Gibbons, left, Burger King's chief executive, with Gary L. Langstaff, who heads the fast-food concern's marketing effort.

For Burger King, The Climb Back Is Far From Over

By Eric N. Berg
New York Times Service

MIAMI — Burger King Corp., struggling for months to put the shine back on its image, still faces an uphill battle that some say it has only about an even chance of winning.

A new management team has worked to revitalize the troubled fast-food chain, chipping away at overhead, rallying the troops, carving out a strategy based on improved customer service, designing an advertising campaign to trumpet the new approach — everything short of dragging customers through the door.

The question is whether customers will pass through that door and come back in enough numbers to reverse years of languishing sales at America's second largest fast-food chain after McDonald's Corp.

It will be at least several months before the revitalization effort can be assessed, industry experts say. And because the chain's problems are so intractable, many are giving the program only a 50-50 chance of success.

"It's still an uphill battle at Burger King, and nobody can tell if it will work out," said Susan Leslie, a food industry analyst at Merrill Lynch & Co. "There are a lot of problems still to be sorted out."

Much rides on the outcome. If business picks up, Burger King's franchisees would then have the confidence to invest in modernizing their restaurants.

That is considered essential for a lasting turnaround. A major reason for Burger King's troubles is that many of its 5,332 domestic outlets have become unappetizing.

The stores, 85 percent of which are franchisee-owned, are often dirty, have slow service and offer food of uneven quality.

But if management's initiatives do not generate the needed traffic, the outcome could be sobering for Grand Metropolitan PLC, the British conglomerate that acquired Burger King last year as part of its $5.7 billion takeover of Pillsbury Co. Failure would leave Burger King further behind McDonald's in the competitive fast-food field.

Because Grand Metropolitan sold prime assets, including its chain of Inter-Continental Hotels, to buy Pillsbury, it is under considerable pressure to make Burger King pay off.

Investment professionals estimate that Grand Met spent $2 billion to acquire the chain. The conglomerate normally hopes to earn 20 percent on its capital, a rate nearly six times more than Burger King's annual operating earnings of about $70 million.

Also under the gun is Barry J. Gibbons, 43, the Briton who became Burger King's chief executive in January after serving as chief executive of Grand Met's restaurant group.

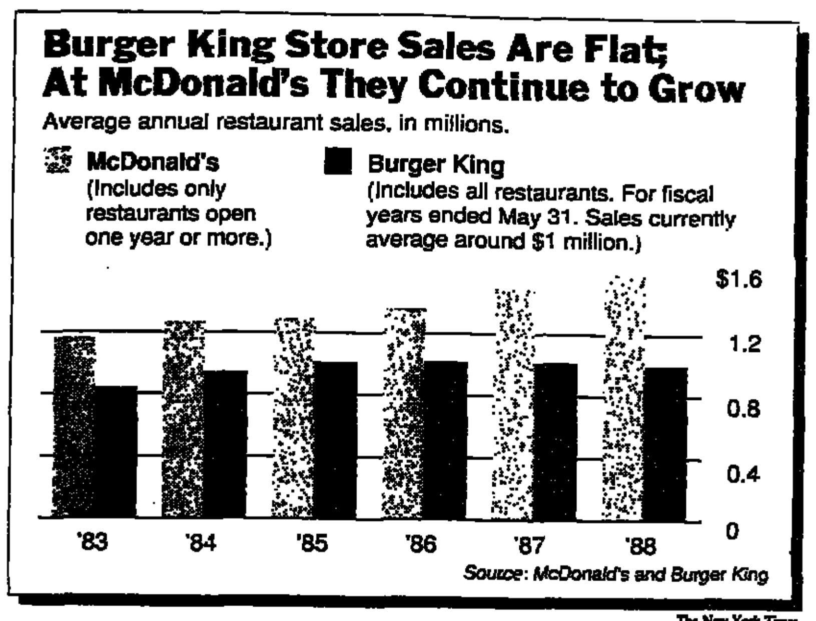
He has made restoring relations with the franchisees a centerpiece of his turnaround plan.

The franchisees have long been alienated from what they perceived to be an indifferent management. And if they do not respond to his overtures, Mr. Gibbons almost surely will fall from grace.

"He has been given plenty of rope, but if he doesn't produce results, Grand Met will likely tie that rope around his neck," said Martin Hawkins, an analyst at Kitcat & Aitken, a London-based investment firm.

Mr. Gibbons's results have been about as good as can be expected after only 10

See BURGER, Page 11



The New York Times

Bonn Removing Taxes Curbing Stock Markets

By Richard E. Smith
International Herald Tribune

FRANKFURT — The government, moving to give West Germany's powerful economy a further fillip, announced Tuesday that it would hasten the removal of a stock transaction tax that has driven investors to other markets.

This measure, along with another affecting companies entering the stock market, is likely to give more momentum and breadth to the securities exchanges, which have long underperformed their potential.

Economics Minister Helmut Haussmann announced on television that the government wants to abolish the tax on Jan. 1, 1991.

"The role of West Germany as a financial center will be strengthened," he said, adding that the stock market's sharp fall earlier this month had convinced the government's three coalition parties that the tax should be abolished sooner.

The Frankfurt stock market, the largest of the country's eight exchanges, fell 12.8 percent on Oct. 16, considerably more than any other major European exchange.

The transaction tax, which brought the government 585 million Deutsche marks (about $319 million) in revenues last year, has long been attacked by bankers, investors and many politicians, who claimed that such taxes seriously burden an already underdeveloped market.

The tax is levied on traders, who pass the cost on to investors through their fees. The government had planned to end the tax in 1993.

But even before this month's plunge in stock prices, the Bundesbank president, Karl Otto Pöhl, had said that 1993 would be "definitely too late." He warned in a speech last summer that Frankfurt had to make major reforms quickly if it hoped to remain a world center.

While the tax is only 0.25 percent, it has been sufficient to drive big institutional investors out of Frankfurt because it accounted for as much as half of their overall transaction costs, according to Rüdiger von Rosen, executive vice-chairman of the Federation of German Stock Exchanges.

"London does a lot of business with West German shares and its forte has been the ability to undercut others on transaction costs," said Warren Oliver, an economist with UBS Phillips & Drew in London.

"News that the turnover tax will be abolished will have quite a tremendous impact on shares," said Alexander Magona of Banque Paribas Capital Markets in London.

According to the Federation of German Stock Exchanges, roughly 10 percent of the volume in 27 major West German blue chips is being transacted in London.

Mr. von Rosen also stressed that repealing the tax will benefit the private securities sector because government securities had been exempt from the tax.

Analysts also noted that it would be a key step toward the development of trading in money market paper offered by private companies and that this could considerably enrich the investment possibilities in Frankfurt, a market with many large private companies.

The government's decision to take action on the tax may also have been spurred, in part, by the lack of concerted action by the European Commission to follow up on a proposal made two years ago that offered the 12 member nations guidelines on abolishing securities transaction taxes.

On a recent visit to Frankfurt, the EC commissioner, Leon Brittan, said that he assumed that competition between financial centers was already intense enough for the members of the EC to take action without added encouragement from Brussels.

In addition to the transaction tax, Mr. Haussmann said, the government wanted to abolish the so-called company tax, or Gesellschaftssteuer, a levy of 1 percent on the initial sales of securities.

This will make it easier for companies, and notably smaller companies, to launch themselves on a stock exchange which has long suffered from the lack of new entries.

Last year only 14 new companies were launched on West German

See TAXES, Page 13

$3 Billion Bid for Nekoosa

Compiled by Our Staff From Dispatches

NEW YORK — Georgia-Pacific Corp. on Tuesday offered to buy Great Northern Nekoosa Corp. in a cash deal that values the paper maker at a minimum $3.18 billion and would result in the biggest U.S. forest-products company.

The $58-a-share bid confirmed several days of rumors that the Atlanta-based Georgia-Pacific would attempt to take over Great Northern, which has its headquarters in Norwalk, Connecticut.

Georgia-Pacific said it was offering $58 for each of Great Northern's approximately 54.7 million outstanding shares, valuing the company at about $3.18 billion. However, it said it would cost about $4.5 billion to consummate the deal, including fees, expenses and "refinancing certain indebtedness of Great Northern and Georgia Pacific."

Great Northern's stock surged Tuesday, rising $20.125 a share, to $67.875, by the close on the New York Stock Exchange, surpassing the offer price. Georgia-Pacific fell $2.50, to $50.875.

T. Marshall Hahn Jr., chairman of Georgia-Pacific, said the price was negotiable. He said he had spoken to William R. Laidig, the Great Northern chairman, by telephone Monday and indicated all of the terms of the bid could be discussed but would not characterize the response.

Great Northern said the offer was uninvited but would be considered in due course.

Mr. Hahn said BankAmerica Corp. would provide $1.25 billion and lead a bank syndicate to raise the remaining funds for the deal. He said the deal was unlike the failed buyout of UAL Corp., which has generated speculation that large takeovers would wane.

"This is not a comparable transaction," he said. "This is putting together two industrial companies with strong cash flow, high-quality assets and a great strategic fit."

Great Northern is a leading producer of newsprint, business papers and container board. In 1987, it bought the forest-products group of Owens-Illinois Inc. for $1.15 billion, and in 1988 it added Jim Walter Papers for $300 million.

In 1988, Great Northern earned $342 million on sales of $3.59 billion. Added to Georgia-Pacific's 1988 revenue of $9.51 billion, the combined companies would be the biggest in the U.S. forest-products industry, with their $13.10 billion in sales leading the $10.0 billion of Weyerhaeuser Co. and the $9.53 billion of International Paper Co.

Georgia-Pacific, which earned $467 million in 1988, is the top U.S. plywood producer. *(AP, Reuters)*

Currency Rates

Cross Rates

Oct. 31

	$	£	D.M.	F.F.	It.L.	Gldr.	B.F.	S.F.	Yen
Amsterdam	2.0755	3.275	1.1289	0.3327	0.1538 *	—	5.378 *	1.2872	1.4577 *
Brussels(a)	38.6075	60.94	20.996	6.1875	2.8607 *	18.6065	—	23.9485	0.2712
Frankfurt	1.8375	2.98	—	0.2946	0.1363 *	0.8859	4.764 *	1.14	1.291 *
London (b)	1.577	—	2.9023	9.843	2,130.50	3.2753	60.895	2.5423	224.805
Milan	1,349.40	2,128.90	733.81	216.34	—	650.02	34.954	832.72	9.479
New York(c)	—	1.5805 b	1.841	6.2495	1,352.50	2.0790	38.675	1.6158	142.80
Paris	6.237	9.855	3.3936	—	0.4628 *	3.0063	0.1617	3.8705	4.372 *
Tokyo	142.35	225.20	77.53	22.83	0.1058	68.72	3.6955	88.58	—
Zurich	1.6125	2.5409	0.877	0.2585	0.1194 *	0.7769	N.A. *	—	1.1306 *
1 ECU	1.117	0.7067	2.0508	6.9598	1,505.67	2.3151	43.0563	1.7994	158.911
1 SDR	1.2778	0.8102	2.348	7.9698	1,724.35	2.6521	49.3334	2.0692	181.834

Closings in London and Zurich, fixings in other centers. New York closing rates.
*a: Commercial franc; b: To buy one pound; c: To buy one dollar; *: Units of 100; N.Q.: not quoted; N.A.: not available.*

Other Dollar Values

Currency	Per $	Currency	Per $	Currency	Per $	Currency	Per $
Argen. austral	615.00	Fin. markka	4.245	Mex. peso	2616.00	S. Afr. rand	2.634
Austral. $	1.7959	Greek drac.	164.20	N. Zealand $	1.7007	Soviet ruble*	0.626
Austr. schil.	12.93	Hong Kong $	7.809	Nig. naira*	5.2995	Span. peseta	116.45
Brazil cruz.	5.138	Indian rupee	16.92	Norw. krone	6.89	Swed. krona	6.3975
Canadian $	1.1729	Indo. rupiah	1786.00	Phil. peso	21.45	Taiwan $	25.70
Chinese yuan*	3.7221	Irish £	0.692	Port. escudo	157.15	Thai baht	25.71
Danish krone	7.14	Israeli shek.	1.96	Saudi riyal	3.748	Turkish lira	2272.00
Egypt. pound	2.6033	Kuwaiti dinar	0.2969	Sing. $	1.9608	UAE dirham	3.6695
		Malay. ring.	2.6955	S. Kor. won	669.50	Venez. boliv.	39.75

*New York rates unless marked * (local rate.)*

Forward Rates

Currency	30-day	60-day	90-day	Currency	30-day	60-day	90-day
Pound Sterling	1.5718	1.5638	1.5554	Canadian dollar	1.1763	1.1798	1.1830
Japanese yen	141.98	141.73	141.51	Swiss franc	1.6081	1.6075	1.6069
Deutsche mark	1.8346	1.8340	1.8339				

Sources: Indosuez Bank (Brussels); Banca Commerciale Italiana (Milan); Banque Nationale de Paris (Paris); Bank of Tokyo (Tokyo); IMF (SDR); Gosbank (ruble). Other data from Reuters and AP.

Interest Rates

Eurocurrency Deposits

Oct. 31

	Dollar	D-Mark	Swiss Franc	Sterling	French Franc	Yen	ECU	SDR
1 month	8 5/8-8 3/4	8-8 1/8	7 5/8-7 3/4	15 1/8-15 1/4	10 1/16-10 3/16	6 1/4-6 3/8	8 13/16-8 15/16	10 1/8
2 months	8 9/16-8 11/16	8 1/16-8 3/16	7 7/8-8	15 1/16-15 3/16	10 1/16-10 3/16	6 5/16-6 7/16	8 13/16-8 15/16	10 1/8
3 months	8 1/2-8 5/8	8 3/16-8 5/16	7 7/8-8	15 1/8-15 1/4	10 1/16-10 3/16	6 5/16-6 7/16	8 3/4-8 7/8	10 1/16
6 months	8 3/8-8 1/2	8 5/16-8 7/16	7 7/8-8	15 1/8-15 1/4	10 1/16-10 3/16	6 3/8-6 1/2	8 11/16-8 13/16	10 1/16
1 year	8 1/16-8 3/16	8 1/2-8 5/8	7 3/4-7 7/8	14 13/16-14 15/16	10-10 1/8	6 7/16-6 9/16	8 11/16-8 13/16	10 1/8

Sources: All Reuters except ECU: Lloyds Bank.
Rates applicable to interbank deposits of $1 million minimum (or equivalent).

Key Money Rates Oct. 31

United States	Close	Prev.
Discount rate	7.00	7.00
Prime rate	10 1/2	10 1/2
Federal funds	8 5/8	8 3/4
Com. paper 90-179 days	7.55	7.55
3-month Treasury bills	7.78	7.75
6-month Treasury bills	7.58	7.58
3-month CD's	8.20	8.15
3-month CD's	8.15	8.15
Japan		
Discount rate	3 1/4	3 1/4
Call money	6 1/2	6 1/32
1-month interbank	6 7/16	6 13/32
3-month interbank	6 13/32	6 13/32
West Germany		
Discount rate	6.00	6.00
Lombard rate	8.00	8.00
Overnight rate	8.00	7 3/4
1-month interbank	8.00	8.00
3-month interbank	8.20	8.20
6-month interbank	8.10	8.10
Britain		
Bank base rate	15.00	15.00
Call money	15 1/16	15 3/4
3-month interbank	15 3/4	15 11/16
6-month interbank	15 3/16	15 3/16
France		
Intervention rate	9 1/2	9 1/2
Call money	10 3/16	10 3/16
1-month interbank	10 3/16	10 1/8
3-month interbank	10 3/16	10 1/8
6-month interbank	10 3/16	10 1/16

Sources: Reuters, Bank of Tokyo, Commerzbank, Crédit Lyonnais.

Asian Dollar Deposits

Oct. 31

1 month	8 5/8 - 8 3/4
2 months	8 9/16 - 8 11/16
3 months	8 1/2 - 8 5/8
6 months	8 3/8 - 8 1/2
1 year	8 1/4 - 8 3/8

Source: Reuters.

U.S. Money Market Funds

Oct. 31

Merrill Lynch Ready Assets
30-day average yield: 8.63
Telerate Interest Rate Index: 8.344
Source: Merrill Lynch, Telerate.

Gold

Oct. 31

	A.M.	P.M.	Ch'ge
Hong Kong	376.85	375.95	— 2.90
Luxembourg	376.40	—	— 2.15
Paris (12.5 kilo)	376.06	376.51	— 2.36
Zurich	376.05	375.65	— 1.40
London	376.05	375.30	— 1.70
New York	—	374.00	— 3.00

Luxembourg, Paris and London official fixings; Hong Kong and Zurich opening and closing prices; New York spot market close. All prices in U.S. $ per ounce.
Source: Reuters.

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Tuesday's MARKET DIARY

Via The Associated Press

NYSE Most Actives

	Vol.	High	Low	Last	Chg.
GINNL	52533	62⅞	61½	62½	+20⅛
Chase	48248	36¾	36¼	36½	+ ½
Chevrn	35302	69¾	66⅞	68½	+2
PhilMrs	27807	43	42⅛	43	+ ⅞
Unisys	25615	15⅛	14½	14½	— ⅜
PacGE	21090	20	19⅝	20	+ ¼
IBM	17590	100⅞	99⅞	100¼	+ ¾
AT&T	17004	44⅜	43⅝	44¼	+ ⅞
BrMySq	15657	53¼	51⅞	52¾	+1½
SouthCo	13866	27¼	26⅝	27⅛	+ ½
Mead	12996	38⅞	38¼	38¾	+2⅜
Exxon	12762	46⅛	45⅝	46	+ ⅜
FdNMs	12553	40¼	38⅞	40¼	+2⅛
PacTel	11867	44⅛	43⅝	43⅝	— ⅛
Contels	11551	30¾	30	30¼	+ ⅜

Market Sales

NYSE 4 p.m. volume	176,100,000
NYSE prev. cons close	150,753,990
Amex 4 p.m. volume	11,820,000
Amex prev cons close	10,100,000
NASDAQ 4 p.m. volume	128,017,500
NASDAQ prev. 4 p.m. volume	101,070,700
NYSE volume up	133,771,460
NYSE volume down	27,917,110
Amex volume up	5,445,845
Amex volume down	4,166,130
NASDAQ volume up	68,571,220
NASDAQ volume down	30,277,410

NYSE Index

	High	Low	Close	Ch'ge
Composite	188.34	186.53	188.24	+2.65
Industrials	224.72	222.04	224.12	+3.38
Transp.	176.78	175.14	176.18	+1.94
Utilities	94.26	93.54	94.26	+1.03
Finance	161.34	160.04	161.34	+2.06

AMEX Diary

	Close	Prev.
Advanced	325	333
Declined	258	335
Unchanged	264	264
Total Issues	847	832
New Highs	11	6
New Lows	25	33

NASDAQ Index

	Close	Ch'ge	Week Ago	Month Ago
Composite	455.63	+4.26	461.70	477.28
Industrials	443.14	+5.00	448.75	461.37
Finance	531.05	+1.72	538.29	564.15
Insurance	532.05	+3.49	534.57	542.27
Utilities	730.37	+8.68	742.67	772.54
Banks	432.78	+0.17	444.23	478.16
Transp	475.35	+7.55	479.82	480.66

AMEX Most Actives

	Vol.	High	Low	Last	Chg.
TexAir	4230	13¼	12⅞	13⅛	+ ⅛
WangB	3725	5½	5⅜	5⅜	+ ⅛
BAT	3392	11⅞	11⅝	11⅝	+ ⅛
Coran	2870	7⅝	7½	7½	— ⅛
Amdhl	2783	17	11¾	11⅞	+ ⅛
PegGld	2594	11⅝	11⅛	11⅛	— ⅛
A-chv sc	2440	16⅛	15⅞	16	+1
HouOT	2432	2	1⅞	1⅞	
NY Tim	2181	28¼	27¾	27⅞	— ⅛
Sothbys	2045	29⅝	28⅞	28⅞	— ⅜
FruitL	1744	11⅝	11⅜	11⅜	+ ⅛
BolrPh	1563	14⅜	13⅞	14¼	+ ⅜
EchoBy	1551	15⅜	15⅛	15⅜	+ ¼
DWG	1487	14⅛	13⅞	13⅞	— ⅜
TIE	1444	1⅜	1¼	1⅜	

Dow Jones Bond Averages

	Close	Ch'ge
Bonds	93.15	+0.04
Utilities	94.29	Unch
Industrials	92.01	+0.08

NYSE Diary

	Close	Prev.
Advanced	1111	684
Declined	449	774
Unchanged	412	482
Total Issues	1972	1940
New Highs	26	12
New Lows	43	70

Odd-Lot Trading in N.Y.

	Buy	Sales	*Sh'rt
Oct. 30	323,454	469,100	15,471
Oct. 27	376,325	649,745	95,463
Oct. 26	411,985	500,331	35,842
Oct. 25	414,279	485,491	19,005
Oct. 24	544,388	770,630	97,455

*Included in the sales figures

Dow Jones Averages

	Open	High	Low	Last	Chg.
Indus	2614.96	2662.09	2606.97	2645.08	+41.60
Trans	1195.23	1214.08	1188.12	1205.01	+13.15
Util	217.12	219.82	216.36	219.19	+2.45
Comp	997.56	1014.05	993.61	1007.79	+13.75

Standard & Poor's Index

	High	Low	Close	Ch'ge
Industrials	389.25	382.10	388.54	+6.44
Transp.	277.35	273.39	276.57	+3.18
Utilities	142.28	140.79	142.28	+1.49
Finance	32.58	32.07	32.55	+0.48
SP 500	340.86	335.07	340.36	+5.29
SP 100	318.93	313.05	317.98	+4.88

NASDAQ Diary

	Close	Prev.
Advanced	1,120	627
Declined	806	925
Unchanged	2,420	1,123
Total Issues	4,346	2,675

AMEX Stock Index

High	Low	Close	Ch'ge
372.71	368.86	370.58	+1.71

2 French Firms Increase Their Mixte Stakes

Compiled by Our Staff From Dispatches

PARIS — Crédit Lyonnais and Framatome SA increased their holdings in the takeover target Compagnie de Navigation Mixte, the stockbrokers association said Tuesday.

Compagnie Financière de Paribas has said it would raise its 18.7 percent stake in Navigation Mixte to 66.7 percent at a cost of about 15 billion francs ($2.41 billion).

Crédit Lyonnais Investment previously held held slightly more than 5 percent of Mixte and raised its stake by just under half a percentage point with purchases on Monday.

Compagnie d'Etude et de Recherche pour l'Energie, a unit of Framatome, bought 1.5 percent of Mixte on Monday, adding to its previous 5.7 percent stake. *(AFP, Reuters)*

Wall Street Advances on Paper Bid

United Press International

NEW YORK — Stocks rallied Tuesday in active trading after news of the first big bid since the collapse of the UAL Corp. buyout, sparking optimism about the prospects for takeovers, which powered the market earlier this year.

The Dow Jones industrial average, which rose 6.76 points on Monday, surged 41.60, to 2,645.08.

Analysts said an offer by Georgia-Pacific Corp. for Great Northern Nekoosa Corp. — the first major takeover bid since the Oct. 13 collapse of the proposed buyout of UAL — drove prices up, led by the paper and forest-products sectors.

Among broad-market indicators, the New York Stock Exchange index closed up 2.65, at 188.24. Standard & Poor's 500-stock index jumped 5.29, to 340.36. The price of an average share jumped 50 cents.

Advances outpaced declines by more than 5-2, and Big Board volume rose to 176.10 million shares from 126.63 million traded Monday.

"Great Northern Nekoosa was the key to the market today," said Peter Vandenberg, vice president of equity trading at Shearson Lehman Hutton Inc.

"It has helped other paper stocks, market sentiment in general, and other deal stocks have improved. A big deal like this is very encouraging to the market," he said.

Analysts said the 0.2 percent rise in September's leading indicators reported Tuesday was seen as good news, evidence that the economy was cooling off but that a recession was not imminent.

Great Northern Nekoosa was the most active NYSE issue, closing up 20⅛ to 62⅞, well above the $58-a-share bid from Georgia-Pacific, which closed down 2½ at 50⅞.

Chase Manhattan followed, closing up ½ to 36½.

Chevron was third, up 1¾ to 68¼. The company made its dividend payment Tuesday and has been the subject of takeover speculation involving Pennzoil.

The paper and forest products sector led the way in Tuesday's rally after the bid for Great Northern Nekoosa. Bowater gained 1½ to 27½, Mead rose 2⅜ to 38¾, Kimberly-Clark gained 1½ to 66½. Federal Paper Board rose 1¾ to 23⅞, Union Camp jumped 2¾ to 37⅝, and Temple-Inland surged 3¾ to 62¼.

Prices rose in active trading on the American Stock Exchange.

The American Stock Exchange index 1.71, to 370.58. The price of an average share rose 7 cents. Advances led declines by a 4-3 ratio as volume rose to 11.82 million shares from 10.10 million traded on Monday.

Elsinore led the Amex issues, closing down 1/16 at 5/16.

The National Association of Securities Dealers composite index gained 4.26, to close at 455.63.

■ Sea Container Asset Sales

Sea Containers Ltd. said it would immediately sell assets to finance a self-tender offer for about 7 million shares, or half, of its stock at $70 a share, Reuters reported. It is fighting a hostile $63-a-share bid by Stena Holding AB of Sweden and Tiphook PLC of Britain.

Among assets to be sold are investments in the leisure industry and other shippers and property.

World Stock Markets

Via Agence France Presse Closing prices in local currencies, Oct. 31

Amsterdam

	Close	Prev.
ABN Bank	41.30	41
ACF Holding	36.80	36.70
Aegon	106.40	106
Ahold	119.90	118.30
Akzo	130.80	129.30
AMEV	58.10	57.80
A'Dam Rubber	6.50	6.10
Amro Bank	78.70	78.80
Bols	167.50	166
Buhrmann Tett	64.70	65.40
BVG	36.80	37.50
Center Parcs	63.10	62.50
CSM	77	77
DAF	49	48.50
DSM	114.90	113.90
Elsevier	72.40	72.60
Fokker	40	40.50
Gist-Brocades	33.70	33.10
Heineken	122	123
Hoogovens	84.10	82.80
Hunter Douglas	106	107.40
IHC Caland	33	33
Inter Mueller	104	103.80
KLM	46.40	45.80
KNP	47.90	47.30
Nat Neder	65.30	65.30
Nedlloyd	89.20	87.80
NMB Bank	N.Q.	234.50
Oce Grinten	306.20	306
Pakhoed	135.40	135.20
Philips	47.80	47.40
Robeco	107.50	107
Rodamco	80.80	80.60
Rolinco	107.90	106.90
Rorento	60.30	60.30
Royal Dutch	136.80	136.80
Unilever	149.80	149.70
Van Ommeren	32.30	32.30
VMF Stork	39.30	38.90
VNU	106	104.10
Wessanen	73.80	73.20
Wolters/Kluwer	44.80	45

ANP-CBS Gen'l Index : 181.20
Previous : 179.90

Brussels

	Close	Prev.
Arbed	5380	5170
Bekaert	13525	13550
Cockerill	215	210
Cobepa	5800	5800
Delhaize	5700	5700
EBES	4600	4620
GB-Inno-BM	1354	1332
GBL	4470	4450
Gevaert	N.A.	—
Hoboken	21700	22000
Intercom	3705	3715
Kredietbank	4380	4400
Petrofina	11525	11675
Royal Belge	6550	6490
Soc Gen Bque	5980	5980
Sofina	13225	13000
Solvay	13500	13675
Tractebel	8900	9050
UCB	15800	16100
Unerg Ps	2490	2460

Current Stock Index : 6230.86
Previous : 6205.97

Frankfurt

	Close	Prev.
AEG	239	237.10
Allianz Hldg	2038	2040
Altana Ind	407	406
Aska Dt. Kfhs	770	768
BASF	275.30	273.50
Bayer	285	284
Bay. Hypo bank	369	365
Bay Vereinsbank	354	351.50
BBC	650	676
BHF	409	404
BMW	515	518
Commerzbank	245.50	244
Continental	338.50	340.50
Daimler-Benz	689	690
Degussa	482	477
Dt Babcock	200	201
Deutsche Bank	656	649.50
Dresdner Bank	322.50	322
Feldmuehle	538.50	540.50
Harpener	447	430
Henkel	530	532
Hochtief	833	854
Hoechst	269.70	268.50
Hoesch	239.50	240
Holzmann	1024	1015
Horten	304	305
Hussel	493	502
Ind Wre Karls	291	294
Kali Salz	218.10	218
Karstadt	579	580
Kaufhof	540	544
KHD Kloeckner	171	170
Kloeckner Werke	156.50	156.50
Krupp Stahl	N.Q.	190
Linde	740	724
Lufthansa	178.50	180.50
MAN AG	348.70	348
Mannesmann	242.50	242
Metallgesell	424	428
Muench Rueck	2595	2610
Nixdorf	326	329
PKI	573	575
Porsche	790	790
Preussag	306	306
PWA Papier	276	299.80
RWE	306	307
Rheinmetall	385	390
Schering	729.50	726
SEL	318	317.20
Siemens	531	525.50
Thyssen AG	224	223
Varta	376	381
Veba	326	316
VEW	180	178
Viag	305.50	302
Volkswagen	427.50	427
Wella Vz	601	610

Commerzbank Index : 1830.70
Previous : 1824.20
FAZ Index : 677.61
Previous : 615.09

Helsinki

	Close	Prev.
Amer A	142	142
Enso-Gutzeit	78	78
K.O.P.	51.30	51.50
Kymmene	180	180
Nokia	93	93
Pohjola	N.Q.	—
Stockmann	202	200

Hong Kong

	Close	Prev.
Bk East Asia	15.70	15.30
Cathay Pacific	8.15	8.10
Cavendish Int'l	3.12	3.10
Cheung Kong	9.15	8.85
China Light Pwr	12.90	12.50
Dairy Farm Int'l	7.50	7.40
Hang Lung Dev	5.05	4.97
Hang Seng Bank	21.90	21.30
Henderson Land	5.60	5.45
HK Air Eng.	22.70	22.20
HK China Gas	19.50	19.30
HK Electric	7.30	7.25
HK Land	8.80	8.70
HK Realty Trust	4.77	4.65
HK Shang Bank	6.70	6.50
HK Shang Htls	5.30	5.10
HK Telecomm	4.55	4.50
HK Ferry	5.65	5.65
Hutch Whampoa	8.85	8.65
Hysan Dev	1.33	1.32
Jardine Math.	23.50	23.20
Jardine Str Hld	13.10	13
Kowloon Motor	6.95	7
Mandarin Orient	5.45	5.45
Miramar Hotel	7.55	7.40
New World Dev	11.50	11.40
SHK Props	12.20	12
Stelux	2.97	2.97
Swire Pac A	15.90	15.80
Tai Cheung Prps	4.05	4.05
TVE	0.95	0.94
Warf Hold	8.15	8.05
Wing On Co	7.85	7.60
Winsor Ind.	8.40	8.45
World Int'l	3.72	3.70

Hang Seng Index : 2725.29
Previous : 2680.30

Johannesburg

	Close	Prev.
AECI	1700	1685
Altech	7500	7500
Anglo Amer Corp	9400	9375
Barlows	4125	4110
Blyvoor	1075	1150
Buffels	5825	5800
GFSA	8625	8625
Harmony	2025	1975
Highveld Steel	1625	1625
Kloof	4150	4150
Nedbank Grp	1000	975
Rusplat	7075	6900
SA Brews	2425	2400
St Helena	3300	3250
Sasol	1110	1090
Welkom	2400	2400
Western Deep	14800	14550

Composite Stock Index : 2696
Previous : 2672

London

	Close	Prev.
Allied Lyons	4.49	4.49
Anglo Am Gld	41.87	41.87
AA Corp	14.72	14.78
Asda-MFI Gp	1.43	1.41
Ass Brit Foods	3.80	3.77
Barclays	4.40	4.53
Bass	9.50	9.47
B.A.T.	7.90	7.93
Blue Circle	2.12	2.06
BOC Group	4.79	4.75
Boots	2.86	2.83
Bowater	4.23	4.23
BAe	5.38	5.45
BAA	3.32	3.34
Brit Airways	1.90	1.91
British Gas	1.86	1.85
BP	2.93	2.91
British Steel	1.26	1.23
Brit Telecom	2.64	2.63
BTR	4.07	3.99
Burmah Oil	6.72	6.70
Cable Wire	4.82	4.85
Cadbury Sch	3.44	3.35
Charter Cons	4.68	4.60
Comm Union	4.51	4.54
Cookson	3.02	2.97
Courtaulds	3.57	3.61
Dalgety	3.57	3.60
De Beers	14.12	13.90
Dixons	1.14	1.10
Driefontein	11.12	11.12
Fisons	3.25	3.25
Gen Acc F	10.30	10.28
GEC	2.18	2.18
GKN	3.77	3.77
Glaxo	13.85	13.75
Grand Met	5.05	5.02
Gt Univ Stores	15	15
GRE	2.17	2.14
Guinness	5.92	5.80
Hanson Tr	2.20	2.21
Hawker Sidd	6.05	6.05
ICI	11.06	10.96
Jaguar	8.86	7.65
Kingfisher	5.04	5.05
Land Sec	5.10	5.02
Legal Gen Grp	3.56	3.53
Lloyds Bank	3.58	3.57
Lonrho	2.55	2.43
Lucas Ind	6	5.87
Marks Sp	1.87	1.81
Maxwell	2.12	2.11
MB Group	1.84	1.84
Midland Bk	3.15	3.08
NatWest	2.95	2.90
Pearson Grp	6.80	6.73
P and O	5.63	5.60
Pilkington	2.17	2.15
Plessey	2.65	2.65
Prudential	1.90	1.85
Racal Elec	2.22	2.17
Randfontein $	8.31	8.05
Rank Org	3.81	3.76
Reed Intl	[illegible]	[illegible]
Reuters	9.07	9.02
Rolls Royce	1.65	1.58
Royal Dutch	41.56	41.30
RTZ	5.06	4.90
Saatchi	3.07	3.03
Sainsbury	2.52	2.51
Sears Holds	1.07	1.05
Shell	4.24	4.18
Siebe	5.47	5.33
Smith Kline	7.75	7.77
STC	2.74	2.77
Std Chart Bk	4.87	4.70
Storehouse	1.16	1.18
Sun Alliance	2.92	2.85
Tate and Lyle	2.58	2.53
Tesco	1.82	1.79
Thorn EMI	7.30	7.20
T.I. Group	4.15	4.14
Trafalgar Hse	3.30	3.28
THF	2.72	2.70
Ultramar	3.20	3.13
Unilever	6.55	6.42
Utd Biscuits	3.50	3.44
Vickers	2.18	2.83
Wellcome	6.42	6.22
Woolworth	N.Q.	57.10

F.T. 30 Index : 1721.40
Previous : 1701.70
F.T.S.E. 100 Index : 2142.60
Previous : 2112.20

Madrid

	Close	Prev.
Bco. Bilbao/Viz.	810	810
Bco. Central	990	992
Bco. Santander	810	822
Banesto	1103	1103
Dragados	N.Q.	—
Iberduero	N.Q.	—
Telefonica	198.37	197.62

S.E. General Index : 307.25
Previous : 304.89

Milan

	Close	Prev.
Banca Comm	4780	4701
Bastogi	358	349.50
Ciga hotels	4160	4103
CIR	4920	4890
Cred Ital	2461	2420
Eridania	7040	7025
Ferruzzi Fin.	2845	2830
Ferruzzi Agr.	2303	2290
Fiat SPA	10700	10570
Generali	41650	40940
IFI	23200	22700
Italcem	1157a	1150a
Italgas	2617	2601
Italmobiliare	1760a	1749a
Mediobanca	25975	25380
Montedison	1935	1913
NBA	1788	1800
Olivetti	7990	7901
Pirelli	3050	3015
RAS	27500	26900
Rinascente	6785	6700
Saipem	2340	2300
SIP	2991	2981
SME	4080	4019
Snia	2780	2710
Standa	29730	29880
Stet	4340	4300
Toro Assi Risp	20960	20870

a: x 100.
MIB current index : 1088
Previous : 1078

Paris

	Close	Prev.
Accor	799	785
Air Liquide	608	603
Av Dassault	590	594
Bancaire	607	592
BIC	710	700
Bongrain	3100	2995
Bouygues	676	667
BSN-GD	700	681
Carrefour	3381	3299
Cerus	408	402.90
C.G.E.	450	444.10
Chargeurs	1055	1038
Club Med	586	580
Dumez	885	870
Elf-Aquitaine	491.90	491
Europe 1	835	839
Gen. Eaux	2015	2013
Hachette	402	380
Havas	1185	1181
Imetal	290.50	297
Lafarge Coppee	1447	1439
Legrand	3309	3309
Oreal (L')	4420	4290
L.V.M.H.	4815	4665
Matra	403	390
Merlin Gerin	4400	4400
Michelin	164.50	165.40
Moulinex	133.40	128.50
Occidentale	767	767
Paribas	624	616
Pernod-Ricard	1427	1414
Perrier	1992	1972
Peugeot	823	819
Printemps (Au)	661	658
Radiotechnique	550	550
Raff. St. Louis	1325	1300
Redoute (La)	3750	3730
Roussel Uclaf	2240	2210
Saint Gobain	609	603
Sanofi	1008	996
Skis Rossignol	1100	1081
Societ. Generale	492.90	476
Suez	392	384.80
Telemecanique	4071	4070
Thomson-CSF	188	183
Total	474	474.90
Valeo	755	739

C.A.C 40 Index : + 0.80%
Previous : + 2.08%

Sao Paulo

Oct. 30

	Close	Prev.
Banco do Brasil	0.36	0.38
Bradesco	0.08	0.09
Brahma	0.04	0.05
Paranapanema	0.07	0.07
Petrobras	3.15	3.24
Varig	0.88	1 nn

Bovespa Index : 34326
Previous : 35384

Singapore

	Close	Prev.
Cerebos	4.94	4.84
City Dev.	3.62	3.58
DBS	9.60	9.55
Fraser Neave	9	8.40
Genting	6.75	6.50
Harrisons Plant	1.88	1.90
How Par	2.70	2.65
Hume	2.45	2.30
Inchcape	5.15	5.10
Keppel	5.55	5.35
KL Kepong	3.46	3.40
Lum Chang	1.41	1.38
Malayan Banka	6.95	6.95
OCBC	9.20	9
OUB	4.04	3.98
OUE	7.80	7.40
Sembawang	4.70	4.66
Shangri-la	7.90	7.85
Sime Darby	3.46	3.36
SIA	13.80	13.60
S'pore Land	14.50	14.20
S'pore Press	8.10	8
Sing Steamship	3.34	3.22
Straits Trading	3.56	3.42
UOB	5.20	5.06
United Overseas	1.99	1.96

Straits Times Ind. : 1332.41
Previous : 1302.78

Stockholm

	Close	Prev.
AGA	252	250
Alfa Laval	193	193
Asea	618	617
Astra -A	286	297
Atlas Copco	264	270
Electrolux B	245	266
Ericsson	810	816
Esselte-A	230	230
Handelsbanken	127	127
Pharmacia-A	170	160
Norsk Hydro	140.50	140.50
Saab-Scania	250	249
Sandvik	320	320
SCA-A	128	128
S-E. Banken	98.50	100
Skandia Int-A	250	250
Skanska	325	334
SKF	139	145
Stora	330	335
Swedish Match B	N.A.	—
Volvo	462	470

Affaersvaerlden : 1194.60
Previous : 1210.40

Sydney

	Close	Prev.
ANZ	5.54	5.50
BHP	9.40	9.34
Boral	3.70	3.58
Bougainville	2.05	2
Coles Myer	8.76	8.64
Comalco	3.90	3.85
CRA	10.80	10.80
CSR	4.97	4.98
Dunlop	4.86	4.81
Elders IXL	2.47	2.44
ICI Australia	6.30	6.30
Magellan	1.85	1.80
MIM	2.39	2.36
Nat Aust Bank	6.76	6.68
News Corp	12.60	12.45
N Broken Hill	2.84	2.82
Poseidon	2.80	2.85
QCT Resources	1.36	1.36
Santos	3.90	3.88
Thomas Nation	3	2.88
Western Mining	5.80	5.72
Westpac Banking	5.16	5.10
Woodside	2.86	2.85

All ordinaries Index : 1646.29
Previous : 1637.10

Tokyo

	Close	Prev.
Akai Electr	791	795
Asahi Chemical	1220	1225
Asahi Glass	2300	2310
Bank of Tokyo	1770	1780
Bridgestone	2070	1950
Canon	1810	1790
Casio	1480	1490
C.Itoh	1020	980
Dai Nippon Print	2360	2350
Daiwa House	2470	2480
Daiwa Securities	2440	2470
Fanuc	7390	7300
Fuji Bank	3190	3230
Fuji Photo	4720	4570
Fujitsu	1500	1500
Hitachi	1480	1480
Hitachi Cable	1240	1220
Honda	1870	1870
Ito Yokado	4550	4470
Japan Air Lines	16700	16600
Kajima	2290	2300
Kansai Power	4540	4410
Kawasaki Steel	794	794
Kirin Brewery	2090	2050
Komatsu	1380	1310
Kubota	1190	1130
Kyocera	5420	5390
Matsu Elec Inds	2320	2320
Matsu Elec Wks	2290	2250
Mitsubishi Bk	3230	3180
Mitsubishi Kasei	1050	1030
Mitsubishi Elec	1060	1060
Mitsubishi Hev	1120	1120
Mitsubishi Corp	1610	1590
Mitsui and Co	1100	1070
Mitsukoshi	2340	2310
Mitsumi	1050	1050
NEC	1760	1720
NGK Insulators	1540	1530
Nikko Securities	1850	1850
Nippon Kogaku	1450	1440
Nippon Oil	1600	1650
Nippon Steel	730	728
Nippon Yusen	1120	1100
Nissan	1530	1550
Nomura Sec	3390	3380
NTT (Fr Suisse)	153⅝	15240
Olympus Optical	1600	[illegible]
Pioneer	5430	[illegible]
Ricoh	1230	[illegible]
Sanyo Elec	861	[illegible]
Sharp	1460	[illegible]
Shimazu	1490	[illegible]
Shinetsu Chem	1790	[illegible]
Sony	8300	[illegible]
Sumitomo Bk	3430	[illegible]
Sumitomo Chem	898	[illegible]
Sumi Marine	1600	[illegible]
Sumitomo Metal	497	[illegible]
Taisei Corp	1400	[illegible]
Taisho Marine	1600	[illegible]
Takeda Chem	2410	[illegible]
TDK	5450	[illegible]
Teijin	920	[illegible]
Tokyo Marine	2270	[illegible]
Tokyo Elec Pw	5920	[illegible]
Toppan Printing	2180	[illegible]
Toray Ind.	962	[illegible]
Toshiba	1200	[illegible]
Toyota	2480	[illegible]
Yamaichi Sec	1890	[illegible]

Nikkei 225 : 35549
Previous : 35417
New Index : 2692
Previous : 2676

Zurich

	Close	Prev.
Adia	7975	7900
Alusuisse	[illegible]	[illegible]
Bank Leu	[illegible]	[illegible]
Brown Boveri	[illegible]	[illegible]
Ciba Geigy	[illegible]	[illegible]
Credit Suisse	[illegible]	[illegible]
Elektrow	[illegible]	[illegible]
Fischer	[illegible]	[illegible]
Interdiscount	[illegible]	[illegible]
Jacob Suchard	[illegible]	[illegible]
Jelmoli	[illegible]	[illegible]
Landis Gyr	[illegible]	[illegible]
Moevenpick	[illegible]	[illegible]
Nestle	[illegible]	[illegible]
Oerlikon-B	[illegible]	[illegible]
Pargesa Hld	[illegible]	[illegible]
Roche Holding B	[illegible]	[illegible]
Sandoz	[illegible]	[illegible]
Schindler	[illegible]	[illegible]
Sulzer	[illegible]	[illegible]
Surveillance	[illegible]	[illegible]
Swissair	[illegible]	[illegible]
SBC	[illegible]	[illegible]
Swiss Reinsur	[illegible]	[illegible]
Swiss Volksbank	[illegible]	[illegible]
Union Bank	[illegible]	[illegible]
Winterthur	[illegible]	[illegible]
Zurich Ins	[illegible]	[illegible]

SBS Index : 645.80
Previous : 645.50

Toronto

Oct. 31

Canadian stocks via AP

Sales	Stock	High	Low	Close	Chg.
8158	Abti Prce	$15⅝	15	15¼	+ ¼
2250	Agnico E	$9⅞	9⅝	9⅝	— ⅛
456760	Air Canada	$12⅜	12¼	12¼	+ ⅛
55092	Alt Energy	$19⅝	19½	19½	— ⅛
12109	Alta Nat	$19	18⅝	19	+ ¼
328750	A Barick	$32½	31¼	31¼	—1¼
5700	Alca I f	$10⅞	10⅞	10⅞	
214198	BCE Inc	$42½	42¼	42½	+ ⅜
201025	BCED	164	125	145	—19
26000	BC Gas	$15⅛	15	15	— ⅛
38420	BP Canada	$20½	20¼	20½	— ¼
113500	Bt Bk Nkil	218	209	211	— 7
342741	Bank N S	$17¾	17⅛	17¼	+ ¼
900	Baton	$14⅝	14⅝	14⅝	— ⅜
69725	BCE Mobl	$31⅝	31⅛	31⅝	+ ⅜
1750	Bramalea	$22¼	22	22¼	
23282	BC Phone	$17⅝	17⅜	17½	+ ⅛
700	Brunswk	$10¾	10½	10¾	+ ¼
183122	CAE	$14½	14¼	14⅜	+ ⅜
300	CCL A	$13½	13½	13½	+ ¼
33020	CCL B f	$13¼	13	13	+ ⅜
271022	Campeau	$7⅜	6⅞	7¼	+ ⅜
100	C Nor West	410	410	410	—15
10520	C Packrs	$17⅝	17½	17½	+ ⅛
158916	Cl Bk Com	$31⅝	31⅛	31⅛	+ ¼
33067	CP Forest	$38⅛	38	38	— ¼
364765	CP Ltd	$24½	24⅛	24⅜	+ ½
62932	CTire A f	$24¼	24⅛	24⅛	— ⅛
2100	C Util B	$20	20	20	— ⅛
89499	Canfor	$26¼	26	26	
520	Cara	$18⅝	18½	18½	— ⅜
1803	Celanese	$27⅝	27⅛	27⅛	— ⅛
100	Celanes 1 p	$30	30	30	— ⅛
4050	Cntrl Cap	$11⅞	11¾	11⅞	
85930	Cineplex	$13⅛	12¾	12⅞	+ ⅛
739686	Corona A f	$9	8¾	8⅞	— ⅛
800	Crownx	$14⅞	14¾	14⅞	— ⅛
10716	Denison A p	$5	490	490	—10
14913	Denison B f	475	470	470	— 5
100	Derlan	$9⅝	9⅝	9⅝	— ⅛
1000	Dicknsn A f	$5⅝	5⅝	5⅝	— ⅛
3000	Dicknsn B	$5½	5½	5½	
14455	Dofasco	$25⅝	25½	25⅝	+ ¼
1930	Du Pont A	$27½	27¼	27½	+ ½
33700	Dvtex A f	$11	11	11	+ ⅛
11700	Enfield	$6½	6¼	6¼	— ⅛
27520	Equity Svr A	395	390	395	
1500	FCA Intl	$9⅝	9¼	9¼	
3350	FPI Ltd	$6⅝	6½	6½	— ½
2600	Fed Ind A	$14½	14⅛	14¼	+ ⅛
800	Fed Plan	$14⅞	14⅞	14⅞	
2800	F City Fin	$38	37⅝	38	+ ½
10325	Fiet CCon A	$17½	17⅛	17¼	+ ⅛
4350	Fiet C Inv	$22	21⅞	21⅞	— ⅛
33750	FSesn HI f	$36½	35½	36	+ ¼
1600	Gendis A	$23⅝	23	23⅝	+ ⅜
1250	Gibraltar	$10	9⅞	9⅞	— ⅛
16200	Goldcorp f	490	485	485	
674	Hayes D	$13¾	13⅝	13⅝	— ⅛
108200	Hees Intl	$29¼	29	29¼	+ ¼
177237	Hemlo Gld	$17⅛	16⅝	16⅞	— ¼
41346	Hollinar I	$11¾	11½	11¾	+ ⅛
26975	Horsham f	$10⅝	10¼	10¼	— ⅜
4757	H Bay Co	$34½	34¼	34⅜	+ ⅛
65925	Imasco L	$37	36¼	37	+ ¾
7470	Interhome	$48	47¾	47¾	— ¼
1000	Ipsco	$17¾	17¾	17¾	— ½
100	Ivaco A f	$11½	11½	11½	
19410	Jannock	$20⅛	19⅞	20⅛	+ ¼
1100	Kerr Add	$20¾	20⅝	20⅝	— ⅛
31930	Labatt	$24⅝	24⅛	24½	+ ⅛
950	Lablaw Co	$13¾	13½	13⅝	— ⅛
111370	Mackenzie	$8½	8⅛	8⅜	+ ⅛
30085	Magna A f	$9½	9¼	9¼	— ¼
297	MDS H A	$28½	28¼	28¼	— ¼
305600	Mclan H X	$12	11¾	11¾	— ¼
7242	Maritime f	$17¾	17¾	17¾	
1067	Mark Res	$9⅝	9¼	9¼	
4922	Minnova	$19¾	19¾	19¾	+ ⅛
2249	Molson A f	$37¾	37½	37¾	+ ¼
1900	Molson B	$38⅞	38⅝	38⅝	+ ⅛
25580	Noma A f	$13¼	13	13¼	+ ⅛
18632	Noranda F	$14½	14⅛	14⅛	
143119	Noranda I	$25⅛	24⅞	25	+ ¼
2355	Norcen	$25⅞	25¾	25¾	— ⅛
351198	Nova Cor f	$8⅞	8½	8⅝	+ ¼
53600	Nowsco W	$14	13¾	13⅞	+ ¼
2300	Onex C f	$14⅝	14½	14½	— ⅛
3800	Oshawa A f	$31⅝	31½	31½	— ⅛
9304	PWA Corp	$14⅞	14⅝	14⅝	— ⅛
12500	Paurin A f	$8⅝	8½	8⅝	+ ⅛
900	PanCan P	$30¾	30¼	30⅝	+ ⅜
441411	Placer Dm	$19⅝	19	19⅝	— ⅛
14900	Poco Pete	$9⅛	9	9	
5000	Que Sturg o	125	125	125	
1000	Rayrock f	$8⅝	8½	8½	+ ⅛
8800	Renisanc	$22⅞	22¼	22⅜	
175	Rogers A	$124	124	124	— 2
18501	Rogers B f	$105½	102¼	102½	—1½
190419	Royal Bnk	$48⅜	47⅞	48⅛	+ ⅜
45833	Ry Trco	$16¾	16½	16⅝	— ⅛
18168	Sceptre R	485	475	475	— 5
42625	Scotts f	$17	16⅞	17	+ ⅛
13618	Sears Con	$14	13⅞	14	+ ⅛
6183	SHL Systm	$11⅛	11	11	— ⅛
25950	Shell Can	$40¼	39½	39⅞	+ ⅜
3130	Sherritt	$11¾	11⅝	11⅝	— ½
74565	Southam	$31¼	31	31⅛	+ ⅛
3700	Spar Aero f	$10⅞	10¾	10⅞	— ⅛
34898	Stelco A	$21¼	21	21¼	+ ⅜
33331	TCC Bev	$11⅞	11⅛	11⅞	+ ¼
2800	Teck Cor A	$25½	25⅛	25½	+ ½
165450	Teck B f	$24¼	23⅞	24¼	+ ⅜
315885	ThomCor	$17¾	17⅝	17½	
344438	Tor Dm Bk	$21½	21⅛	21⅜	+ ⅜
138810	Torstar B f	$34⅜	34½	34½	+ ¼
54225	TrnAlta U	$14⅝	13⅞	14¼	+ ⅛
44283	TrCan PL	$16⅞	16⅜	16¾	+ ⅜
3498	Trimac	475	475	475	— 5
7797	Trilon A	$20⅜	20⅜	20½	
237500	Trizec A f	$26⅜	26½	26⅝	+ ¼
59700	Turbo	53	51	52	
44416	Unicorp A f	$6½	6¼	6⅜	— ¼
377	Un Carbid	$18⅞	18½	18½	+ ⅛
2550	U Entprise	$11¼	11⅛	11⅛	— ⅛
2563	Westmin	$9	9	9	
33600	Weston	$41¾	41⅛	41⅝	+ ⅜
24963	Woodwd A	255	248	248	— 5
	Total sales	29,092,507 shares			

	Close	Previous
TSE 300 Index:	3,918.62	3,882.00

Montreal

Oct. 31

Sales	Stock	High	Low	Close	Chg.
103418	Bank Mont	$34⅛	33⅝	34	+ ⅜
3810	BombrdrA	$16½	16½	16½	
38125	BombrdrB	$16⅞	16¼	16½	+ ⅛
100	CB Pak	$11	11	11	— ⅛
39023	Cambior	$13¾	13½	13½	— ¼
6745	Cascades	$6½	6⅝	6⅝	
3785	Dom TxtA	$16⅛	16	16⅛	+ ⅛
1400	Donohue	$12½	12⅜	12⅜	— ⅛
18283	Memotec	$11¼	11	11⅛	
100819	NatBk Cda	$14	13⅞	14	+ ⅛
7800	Noverco	$12	11⅞	11⅞	— ¼
43623	Power Corp	$15⅝	15½	15⅝	+ ⅛
18284	Provigo	$10¼	10⅛	10⅛	
3400	Quebecr A	$16⅝	16¼	16¼	— ⅜
6600	Quebecr B	$15½	15⅛	15⅛	— ¼
29458	Videotron	$18½	18¼	18⅜	
	Total Sales 6,448,068 shares.				

	Close	Previous
Industrials Index:	1,657.12	1,635.77

SOUREN MELIKIAN
IN THE IHT EVERY SATURDAY WITH AUTHORITATIVE WRITING ON THE WORLD OF ART AND ART AUCTIONS

U.S. Futures

Via The Associated Press

Oct. 31

Grains

WHEAT (CBT) 5,000 bu minimum- dollars per bushel

Season High	Season Low		Open	High	Low	Close	Chg.
4.40½	3.78	Dec	3.95½	3.97½	3.94	3.94½	—.02¼
4.43	3.87	Mar	3.98	3.99	3.97	3.98¼	—.01
4.32	3.70	May	3.79	3.80	3.78½	3.79¾	+.00¾
3.85	3.42¼	Jul	3.48½	3.50	3.48½	3.49½	+.01
3.73	3.48	Sep	3.54	3.55	3.54	3.54¼	+.00¼
3.77	3.56	Dec	3.66½	3.66½	3.65½	3.65½	

Est. Sales Prev. Sales 7,705
Prev. Day Open Int. 52,811 up 442

CORN (CBT) 5,000 bu minimum- dollars per bushel

Season High	Season Low		Open	High	Low	Close	Chg.
2.95	2.18½	Dec	2.41	2.41¼	2.37¼	2.37½	—.03½
2.86½	2.26	Mar	2.44	2.44	2.41	2.41¼	—.02½
2.89½	2.30	May	2.47¾	2.48¼	2.45½	2.45¾	—.02
2.85	2.31	Jul	2.50¼	2.51	2.49	2.49¾	—.01¼
2.71	2.29	Sep	2.43	2.43	2.40	2.40¼	—.01¼
2.63½	2.22	Dec	2.39½	2.39½	2.36¼	2.37¼	—.02
2.55	2.41	Mar	2.45	2.45	2.45	2.44	—.02

Est. Sales Prev. Sales 35,426
Prev. Day Open Int.196,578 up 521

SOYBEANS (CBT) 5,000 bu minimum- dollars per bushel

Season High	Season Low		Open	High	Low	Close	Chg.
7.93	5.40	Nov	5.60¼	5.62¾	5.58	5.58½	—.02
7.67	5.51	Jan	5.75	5.78	5.71¾	5.72¼	—.02¼
7.74	5.63½	Mar	5.89½	5.91	5.84½	5.85¼	—.01¼
7.78	5.73½	May	5.98	6.00	5.94½	5.95¼	—.00½
7.31	5.78½	Jul	6.04½	6.06½	6.01½	6.01¾	—.01¼
7.05	5.78	Aug	6.05	6.05	6.01½	6.02	
6.60	5.68	Sep	5.89½	5.89½	5.87¾	5.87¾	+.00¼
6.60	5.64½	Nov	5.84	5.85½	5.82½	5.83¼	+.00¼
5.96	5.87	Jan				5.93½	+.00½

Est. Sales Prev. Sales 56,571
Prev. Day Open Int. 98,451 off 2,667

SOYBEAN MEAL (CBT) 100 tons- dollars per ton

Season High	Season Low		Open	High	Low	Close	Chg.
260.00	175.50	Dec	182.20	183.00	182.20	182.60	
230.00	175.50	Jan	181.70	181.80	180.90	181.20	—.10
249.20	175.20	Mar	180.50	180.70	179.70	179.80	—.30
230.50	174.50	May	179.20	179.20	178.50	179.00	+.20
208.00	174.00	Jul	178.00	178.80	178.00	178.20	+.10
188.00	173.50	Aug	177.50	178.50	177.00	177.20	—.10
185.00	171.50	Sep	177.50	178.50	177.00	178.00	+.80
178.50	174.00	Oct	177.50	178.00	177.50	177.50	+.50
179.00	174.00	Dec	176.50	177.50	176.50	176.50	—.50

Est. Sales Prev. Sales 12,900
Prev. Day Open Int. 59,678 off 583

SOYBEAN OIL (CBT) 60,000 lbs- dollars per 100 lbs.

Season High	Season Low		Open	High	Low	Close	Chg.
28.95	18.13	Dec	19.32	19.46	19.12	19.15	—.16
25.45	18.35	Jan	19.56	19.67	19.33	19.35	—.17
25.85	18.78	Mar	20.00	20.11	19.75	19.73	—.20
26.05	19.20	May	20.38	20.44	20.10	20.11	—.15
25.80	19.50	Jul	20.64	20.70	20.42	20.42	—.17
23.90	19.50	Aug	20.80	20.80	20.46	20.46	—.16
21.70	19.50	Sep	20.90	20.90	20.52	20.52	—.18
21.10	20.00	Oct	20.85	20.85	20.68	20.68	—.14
21.10	20.10	Dec	21.10	21.10	20.80	20.80	—.12
20.45	20.45	Jan	20.80	20.80	20.80	20.77	—.15

Est. Sales Prev. Sales 9,178
Prev. Day Open Int. 64,031 up 168

Livestock

CATTLE (CME) 40,000 lbs.- cents per lb.

Season High	Season Low		Open	High	Low	Close	Chg.
75.75	62.00	Dec	74.40	74.65	74.27	74.45	+.30
75.57	69.80	Feb	73.80	74.07	73.70	73.97	+.42
75.57	70.80	Apr	73.95	74.25	73.95	74.20	+.45
73.45	69.75	Jun	71.10	71.30	71.10	71.25	+.25
71.95	69.37	Aug	69.60	69.70	69.55	69.60	+.20
69.95	68.95	Oct	69.05	69.20	68.90	69.00	

Est. Sales 12,722 Prev. Sales 12,549
Prev. Day Open Int. 69,089 up 41

FEEDER CATTLE (CME) 44,000 lbs.- cents per lb.

Season High	Season Low		Open	High	Low	Close	Chg.
84.50	76.60	Nov	82.75	83.15	82.75	83.12	+.57
84.35	77.30	Jan	81.60	82.15	81.60	82.12	+.72
83.05	77.40	Mar	80.65	81.00	80.55	80.97	+.42
82.45	78.90	Apr	79.85	80.00	79.80	79.90	+.45
81.35	78.70	May	78.90	79.25	78.90	79.10	+.20
80.30	78.50	Aug	78.75	78.75	78.75	78.75	+.25
78.90	78.00	Sep				78.40	+.40

Est. Sales 1,330 Prev. Sales 1,818
Prev. Day Open Int. 9,588 off 1,347

HOGS (CME) 30,000 lbs.- cents per lb.

Season High	Season Low		Open	High	Low	Close	Chg.
47.90	38.75	Dec	46.10	46.70	45.90	46.57	+.82
48.00	41.75	Feb	45.70	46.45	45.50	46.30	+.88
45.10	39.40	Apr	42.85	43.55	42.70	43.40	+.60
48.70	44.25	Jun	47.50	47.75	47.25	47.75	+.25
48.95	44.95	Jul	47.60	48.00	47.55	47.92	+.22
47.10	43.70	Aug	46.40	46.95	46.40	46.80	+.25
44.00	40.80	Oct	42.92	43.05	42.92	43.05	+.30
44.55	44.25	Dec	44.55	44.55	44.55	44.70	+.10

Est. Sales 7,283 Prev. Sales 6,571
Prev. Day Open Int. 31,156 off 504

PORK BELLIES (CME) 40,000 lbs.- cents per lb.

Season High	Season Low		Open	High	Low	Close	Chg.
61.60	38.30	Feb	53.45	55.60	53.45	55.60	+2.00
60.00	38.15	Mar	53.40	55.37	53.40	55.37	+2.00
60.90	39.50	May	53.35	55.47	53.35	55.47	+2.00
60.90	39.95	Jul	53.30	55.17	53.25	55.17	+2.00
55.80	39.30	Aug	51.80	52.25	51.70	53.20	+1.90

Est. Sales 5,039 Prev. Sales 7,004
Prev. Day Open Int. 13,372 up 456

Food

COFFEE C (NYCSCE) 37,500 lbs.- cents per lb.

Season High	Season Low		Open	High	Low	Close	Chg.
149.50	68.30	Dec	74.00	74.90	73.80	74.85	+.50
146.00	71.00	Mar	76.05	76.80	75.90	76.74	+.25
124.50	72.75	May	78.50	78.80	77.90	78.80	+.12
132.25	74.85	Jul	80.30	80.65	80.00	80.60	—.10
120.00	77.25	Sep	82.50	82.75	82.00	82.75	—.10
104.00	81.00	Dec	85.40	85.60	85.00	85.63	—.37
116.75	83.00	Mar				88.25	—.38

Est. Sales Prev. Sales 8,192
Prev. Day Open Int. 35,752 up 241

SUGARWORLD 11 (NYCSCE) 112,000 lbs.- cents per lb.

Season High	Season Low		Open	High	Low	Close	Chg.
14.00	8.00	Jan				13.93	—.12
14.42	8.75	Mar	14.00	14.06	13.96	13.97	—.12
14.13	9.20	May	13.75	13.80	13.70	13.72	—.15
13.93	10.55	Jul	13.55	13.58	13.50	13.50	—.17
13.45	10.40	Oct	13.14	13.15	13.06	13.06	—.15
13.00	12.58	Mar	12.60	12.60	12.60	12.60	—.30

Est. Sales 8,734 Prev. Sales 11,937
Prev. Day Open Int.151,253 up 638

COCOA (NYCSCE) 10 metric tons- $ per ton

Season High	Season Low		Open	High	Low	Close	Chg.
1735	956	Dec	970	983	969	977	+4
1535	970	Mar	990	999	990	995	+6
1465	981	May	1002	1009	1002	1006	+6
1380	998	Jul	1016	1020	1016	1018	+8
1400	1017	Sep	1034	1034	1034	1038	+8
1395	1045	Dec	1061	1065	1061	1068	+8
1380	1074	Mar	1094	1094	1094	1092	+4

Est. Sales Prev. Sales 49,285
Prev. Day Open Int. 49,285 off 311

ORANGE JUICE (NYCE) 15,000 lbs.- cents per lb.

Season High	Season Low		Open	High	Low	Close	Chg.
179.50	128.30	Nov	131.20	131.20	130.20	130.50	—.60
173.00	123.40	Jan	124.80	125.70	124.20	125.05	+.80
171.30	123.50	Mar	124.50	126.20	124.40	125.45	+1.05
169.00	124.40	May	125.20	126.00	125.10	126.00	+1.10
141.00	125.20	Jul	126.45	126.45	126.45	126.10	+.70
160.00	126.00	Sep	126.50	126.50	126.50	126.50	+.90
126.00	126.00	Nov				125.70	+.90
		Jan				125.70	+.90
		Mar				125.70	+.90

Est. Sales Prev. Sales 963
Prev. Day Open Int. 7,165 off 231

Metals

COPPER (COMEX) 25,000 lbs.- cents per lb.

Season High	Season Low		Open	High	Low	Close	Chg.
130.00	112.60	Nov	113.60	113.60	113.60	113.70	+1.00
133.70	77.45	Dec	113.80	115.00	113.00	114.00	+1.20

Est. Sales 5,600 Prev. Sales 5,689
Prev. Day Open Int. 19,230 up 248

ALUMINUM (COMEX) 40,000 lbs.- cents per lb.

Season High	Season Low		Open	High	Low	Close	Chg.
		Nov				77.50	—.50
98.50	74.50	Dec				77.00	—.50
82.50	82.50	Jan				76.00	—.50
87.00	76.00	Mar				76.00	—.50
		May				76.00	—.50
95.50	95.50	Jul				76.00	—.50
		Sep				76.00	—.50
		Dec				76.00	—.50
		Jan				76.00	—.50
		Mar				76.00	—.50
		May				76.00	—.50
		Jul				76.00	—.50

Est. Sales Prev. Sales
Prev. Day Open Int. 96

SILVER (COMEX) 5,000 troy oz.- cents per troy oz.

Season High	Season Low		Open	High	Low	Close	Chg.
523.5	512.0	Nov				518.0	—6.3
886.0	508.0	Dec	527.5	528.0	519.5	521.8	—6.5
815.0	517.0	Jan				524.7	—6.5
910.0	520.0	Mar	539.5	540.0	531.0	533.2	—6.6
910.0	527.0	May	547.5	547.5	539.5	540.8	—6.7
761.5	536.5	Jul	554.0	555.0	546.0	548.5	—6.8
760.0	545.0	Sep	556.0	556.0	555.0	556.3	—6.9
742.0	555.0	Dec	571.0	571.0	567.0	567.4	—7.1
688.0	596.0	Jan				571.3	—7.1
665.0	565.0	Mar	583.5	583.5	583.5	579.0	—7.3
610.0	573.0	May	588.0	588.0	588.0	586.9	—7.4
618.0	585.0	Jul				595.3	—7.4

Est. Sales 12,000 Prev. Sales 12,428
Prev. Day Open Int. 89,514 off 544

PLATINUM (NYME) 50 troy oz.- dollars per troy oz.

Season High	Season Low		Open	High	Low	Close	Chg.
498.00	473.00	Nov	488.00	489.00	488.00	490.00	
601.50	470.50	Jan	495.00	496.00	492.00	494.50	—5.70
557.50	475.00	Apr	499.50	500.00	497.50	498.70	—5.80
523.70	477.00	Jul	504.00	504.00	502.50	503.20	—6.00
528.00	483.50	Oct	508.50	508.50	508.50	507.70	—6.00
		Oct	508.50	508.50	508.50	507.70	—6.00

Est. Sales Prev. Sales 4,341
Prev. Day Open Int. 17,695 up 4

PALLADIUM (NYME) 100 troy oz- dollars per oz

Season High	Season Low		Open	High	Low	Close	Chg.
177.50	120.50	Dec	138.05	138.05	136.10	136.40	—1.65
176.00	123.00	Mar	138.25	138.25	136.60	136.65	—1.75
175.00	133.00	Jun	138.00	138.00	138.00	136.90	—1.75
149.50	133.00	Sep				137.40	—1.75
		Dec				137.90	—1.75

Est. Sales Prev. Sales 343
Prev. Day Open Int. 6,929 off 22

GOLD (COMEX) 100 troy oz.- dollars per troy oz.

Season High	Season Low		Open	High	Low	Close	Chg.
		Nov				374.70	—3.10
514.50	360.60	Dec	380.00	380.30	376.80	377.60	—3.20
		Jan				379.70	—3.20
516.00	364.70	Feb	384.50	385.00	381.30	381.90	—3.20
525.80	370.00	Apr	389.00	389.00	385.70	386.10	—3.20
497.00	372.90	Jun	393.50	393.50	390.20	390.40	—3.20
487.00	380.00	Aug				394.50	—3.20
472.00	384.50	Oct	400.00	400.00	400.00	398.80	—3.20
455.50	387.50	Dec	404.00	404.00	403.10	403.30	—3.20
450.00	394.80	Feb				407.90	—3.20
415.50	398.90	Apr				412.20	—3.20
421.50	402.60	Jun				416.90	—3.20
416.00	389.30	Aug				421.40	—3.30

Est. Sales 35,000 Prev. Sales 38,114
Prev. Day Open Int.152,096 up 1,976

Financial

US T. BILLS (IMM) $1 million- pts of 100 pct.

Season High	Season Low		Open	High	Low	Close	Chg.
93.55	90.50	Dec	92.88	92.91	92.79	92.80	—.06
93.60	90.75	Mar	93.28	93.29	93.18	93.20	—.03
93.60	91.10	Jun	93.29	93.31	93.20	93.21	—.01
93.65	91.38	Sep				93.12	+.04

Est. Sales Prev. Sales 5,037
Prev. Day Open Int. 34,821 up 625

10 YR. TREASURY (CBT) $100,000 prin- pts & 32nds of 100 pct

Season High	Season Low		Open	High	Low	Close	Chg.
102-5	91-17	Dec	100-3	100-10	99-30	100	—1
101-5	95-17	Mar	100-7	100-7	99-30	99-30	—1
101-6	97-28	Jun	100-1	100-3	99-26	99-26	

Est. Sales Prev. Sales 12,857
Prev. Day Open Int. 87,207 up 424

US TREASURY BONDS (CBT) (8 pct-$100,000-pts & 32nds of 100 pct)

Season High	Season Low		Open	High	Low	Close	Chg.
101-2	72-18	Dec	99-10	99-20	99-5	99-11	+7
107-4	72-1	Mar	99-3	99-17	99-3	99-10	+8
100-11	75	Jun	99-3	99-8	98-31	99-3	+9
100	79-1	Sep	99	99	98-26	98-27	+9
99-21	80	Dec	98-13	98-23	98-13	98-19	+9
98-13	79-21	Mar	98-11	98-16	98-9	98-11	+9
97-4	82-16	Jun				98-3	+9
96-1	86-4	Sep				97-28	+9
96-1	88-18	Dec				97-21	+9
97-16	94-4	Mar				97-14	+9

Est. Sales Prev. Sales124,433
Prev. Day Open Int.327,981 off 4,113

MUNICIPAL BONDS (CBT) $1000x index- pts & 32nds of 100 pct

Season High	Season Low		Open	High	Low	Close	Chg.
96-1	81-10	Dec	92-18	93-2	92-15	92-23	+9
95-23	85-19	Mar	92-24	93-10	92-23	93-2	+14
95-10	87-2	Jun	93-1	93-5	93-3	93-4	+15
94-6	90-18	Sep				93-5	+16

Est. Sales Prev. Sales 4,401
Prev. Day Open Int. 20,830 up 180

EURODOLLARS (IMM) $1 million-pts of 100 pct.

Season High	Season Low		Open	High	Low	Close	Chg.
92.36	88.84	Dec	91.71	91.74	91.62	91.63	—.05
92.46	88.90	Mar	92.08	92.11	92.00	92.02	—.02
92.35	88.82	Jun	92.03	92.06	91.98	92.00	
92.21	88.74	Sep	91.91	91.93	91.86	91.88	+.01
91.99	89.65	Dec	91.49	91.73	91.66	91.67	+.01
91.90	89.96	Mar	91.72	91.75	91.69	91.70	+.01
91.83	89.91	Jun	91.65	91.68	91.63	91.64	+.02
91.78	90.04	Sep	91.60	91.63	91.58	91.58	+.01
91.78	90.04	Dec	91.49	91.52	91.46	91.47	+.01
91.82	90.09	Mar	91.51	91.55	91.49	91.49	+.01
91.76	90.88	Jun	91.45	91.51	91.45	91.45	+.01
91.72	90.88	Sep	91.38	91.44	91.38	91.39	+.01
91.43	90.87	Dec	91.31	91.34	91.28	91.31	
91.65	90.92	Mar	91.37	91.39	91.34	91.35	
91.40	90.90	Jun	91.31	91.32	91.30	91.29	—.01
91.39	90.90	Sep	91.26	91.29	91.24	91.25	—.01

Est Sales Prev. Sales 70,818
Prev. Day Open Int.604,290 up 415

BRITISH POUND (IMM) $ per pound- 1 point equals $0.0001

Season High	Season Low		Open	High	Low	Close	Chg.
1.7400	1.4550	Dec	1.5678	1.5720	1.5636	1.5686	+6
1.6160	1.4600	Mar	1.5430	1.5460	1.5400	1.5442	+6
1.6750	1.4400	Jun	1.5182	1.5182	1.5182	1.5222	+6

Est. Sales Prev. Sales 7,080
Prev. Day Open Int. 23,657 off 42

CANADIAN DOLLAR (IMM) $ per dlr- 1 point equals $0.0001

Season High	Season Low		Open	High	Low	Close	Chg.
.8500	.7920	Dec	.8483	.8486	.8474	.8478	—1
.8430	.7890	Mar	.8413	.8414	.8404	.8408	—1
.8366	.8088	Jun	.8342	.8342	.8342	.8351	—1
.8305	.8107	Sep	.8295	.8295	.8282	.8285	—10
.8255	.8120	Dec	.8220	.8220	.8220	.8228	—10
		Mar				.8171	—10

Est. Sales Prev. Sales 2,160
Prev. Day Open Int. 26,220 up 22

FRENCH FRANC (IMM) $ per franc- 1 point equals $0.00001

Season High	Season Low		Open	High	Low	Close	Chg.
.16105	.14540	Dec	.15985	.15985	.15985	.15985	—45

Est. Sales Prev. Sales 2
Prev. Day Open Int. 25

GERMAN MARK (IMM) $ per mark- 1 point equals $0.0001

Season High	Season Low		Open	High	Low	Close	Chg.
.5825	.4925	Dec	.5451	.5457	.5432	.5438	—18
.5487	.5000	Mar	.5454	.5459	.5436	.5439	—19
.5461	.5057	Jun	.5447	.5447	.5447	.5441	—19

Est. Sales Prev. Sales 25,347
Prev. Day Open Int. 86,468 up 2,787

JAPANESE YEN (IMM) $ per yen- 1 point equals $0.000001

Season High	Season Low		Open	High	Low	Close	Chg.
.008650	.006705	Dec	.007050	.007054	.007022	.007024	—44
.008338	.006780	Mar	.007081	.007085	.007055	.007057	—45
.007530	.006850	Jun	.007095	.007095	.007095	.007090	—45
.007390	.007040	Sep	.007140	.007140	.007140	.007130	—45

Est. Sales Prev. Sales 20,549
Prev. Day Open Int. 56,394 up 2,689

SWISS FRANC (IMM) $ per franc- 1 point equals $0.0001

Season High	Season Low		Open	High	Low	Close	Chg.
.6345	.5791	Dec	.6217	.6226	.6193	.6195	—41
.6350	.5740	Mar	.6225	.6232	.6197	.6200	—43
.6249	.5850	Jun	.6210	.6210	.6210	.6209	—43
.6280	.6050	Sep	.6250	.6250	.6250	.6229	—43

Est. Sales Prev. Sales 18,074
Prev. Day Open Int. 37,352 up 459

Industrials

LUMBER (CME) 150,000 bd. ft.- $ per 1,000 bd. ft.

Season High	Season Low		Open	High	Low	Close	Chg.
190.60	176.30	Nov	181.00	181.60	181.00	181.50	+.20
192.00	181.20	Jan	184.30	184.60	183.80	184.10	—.40
193.90	185.00	Mar	187.50	187.70	187.00	187.40	—.30
196.70	188.00	May	190.50	191.00	190.20	190.60	
197.60	177.50	Jul	192.80	192.80	192.50	193.10	
197.90	192.00	Sep	193.30	193.30	193.30	193.40	
200.00	190.00	Nov				192.50	

Est. Sales 1,123 Prev. Sales 1,208
Prev. Day Open Int. 7,101 up 166

COTTON 2 (NYCE) 50,000 lbs.- cents per lb.

Season High	Season Low		Open	High	Low	Close	Chg.
77.34	50.75	Dec	74.40	75.30	74.40	75.23	+1.05
78.00	53.60	Mar	76.10	76.80	76.00	76.75	+1.02
78.30	55.90	May	76.80	77.50	76.75	77.36	+.86
78.21	63.70	Jul	76.50	77.10	76.50	77.10	+1.00
72.20	63.95	Oct	70.00	70.25	70.00	70.35	+.55
69.20	65.00	Dec	67.00	67.75	67.00	67.63	+.68
67.70	67.00	Mar	67.70	67.70	67.70	68.33	+.63

Est. Sales Prev. Sales 3,792
Prev. Day Open Int. 49,374 off 207

HEATING OIL (NYME) 42,000 gal- cents per gal

Season High	Season Low		Open	High	Low	Close	Chg.
61.85	38.00	Nov	57.40	59.00	57.40	59.00	+1.36
62.30	39.00	Dec	57.90	59.25	57.85	59.25	+1.22
61.70	40.60	Jan	57.70	59.15	57.70	59.10	+1.22
60.35	48.00	Feb	56.95	58.20	56.85	58.10	+1.16
57.80	46.40	Mar	54.75	55.50	54.65	55.50	+.70
55.25	45.00	Apr	52.80	53.60	52.65	53.60	+.80
53.60	44.50	May	51.30	51.50	51.15	51.50	+.25
52.15	44.90	Jun	50.25	50.55	50.25	50.55	+.37
51.85	46.80	Jul	49.80	50.00	49.80	49.90	+.10
52.05	47.80	Aug	50.30	50.35	50.30	50.35	+.05
53.00	48.00	Sep	51.30	51.50	51.25	51.30	+.10
53.55	52.00	Oct	52.00	52.00	52.00	52.00	+.10
54.05	51.80	Nov	52.70	52.70	52.70	52.70	+.10

Est. Sales Prev. Sales 20,316
Prev. Day Open Int. 93,068 off 1,138

CRUDE OIL (NYME) 1,000 bbl.- dollars per bbl.

Season High	Season Low		Open	High	Low	Close	Chg.
20.98	15.00	Nov	18.35	18.35	18.35	18.35	+.01
20.67	12.87	Dec	19.70	19.97	19.61	19.94	+.22
20.32	15.67	Jan	19.40	19.69	19.34	19.62	+.15
20.10	15.74	Feb	19.22	19.48	19.15	19.48	+.20
19.89	16.10	Mar	19.09	19.23	19.01	19.23	+.09
19.70	16.20	Apr	18.93	19.08	18.90	19.05	+.04
19.50	16.20	May	18.80	18.95	18.80	18.95	+.07
19.38	16.30	Jun	18.90	18.75	18.70	18.70	—.05
19.22	16.60	Jul	18.62	18.62	18.57	18.57	—.05
19.10	16.39	Aug	18.44	18.49	18.42	18.49	—.02
19.02	16.50	Sep	18.59	18.45	18.39	18.40	—.02
18.88	16.50	Oct	18.40	18.40	18.34	18.34	—.03
18.90	12.80	Dec	18.32	18.42	18.32	18.42	+.10

Est. Sales Prev. Sales 62,343
Prev. Day Open Int.232,890 up 1,733

Stock Indexes

SP COMP. INDEX (CME) points and cents

Season High	Season Low		Open	High	Low	Close	Chg.
364.50	298.90	Dec	339.00	343.60	338.90	343.15	+5.95
369.05	325.80	Mar	343.00	347.70	343.00	347.25	+6.00
373.20	332.85	Jun	347.95	347.95	347.00	351.25	+6.00
360.00	347.00	Sep	353.00	353.00	353.00	352.00	+3.25

Est. Sales Prev. Sales 30,682
Prev. Day Open Int.128,383 up 1,005

VALUE LINE (KCBT) points and cents

Season High	Season Low		Open	High	Low	Close	Chg.
311.50	271.00	Dec	286.00	289.50	286.00	289.15	+3.70
314.80	280.65	Mar				293.55	+3.80
317.20	316.90	Jun				298.05	+3.80

Est. Sales Prev. Sales 52
Prev. Day Open Int. 1,237 up 12

NYSE COMP. INDEX (NYFE) points and cents

Season High	Season Low		Open	High	Low	Close	Chg.
201.95	161.10	Dec	187.60	189.95	187.45	189.75	+3.15
204.20	170.20	Mar	189.60	191.85	189.60	191.85	+3.20
205.45	179.00	Jun	191.90	192.80	191.90	194.00	+3.30
209.00	192.75	Sep	194.30	194.30	194.30	196.20	+3.45

Est. Sales Prev. Sales 4,992
Prev. Day Open Int.

Commodity Indexes

	Close	Previous
Moody's	1,080.90 f	1,085.00 f
Reuters	1,851.30	1,845.80
D.J. Futures	129.63	129.38
Com. Research	225.68	225.20

Moody's : base 100 : Dec. 31, 1931.
p - preliminary; f - final
Reuters : base 100 : Sep. 18, 1931.
Dow Jones : base 100 : Dec. 31, 1974.

Currency Options

PHILADELPHIA EXCHANGE Oct. 31

Option & Underlying	Strike Price	Calls—Last Sep	Oct	Dec	Puts—Last Sep	Oct	Dec
50,000 Australian Dollars-cents per unit.							
ADollr	74	r	r	r	r	0.27	1.40
78.20	75	r	r	r	r	0.41	1.87
78.20	77	r	r	r	0.27	1.07	r
78.20	78	r	r	r	0.68	r	r
78.20	79	0.25	0.72	r	r	r	r
31,250 British Pounds-cents per unit.							
BPound	155	r	r	r	0.55	r	r
158.31	157½	1.80	r	r	1.40	r	r
158.31	160	r	1.70	r	r	r	r
158.31	162½	0.25	1.18	r	r	r	r
50,000 Canadian Dollars-cents per unit.							
CDollr	81	r	r	r	r	r	0.10
85.17	83	r	r	r	r	r	0.54
85.17	84	r	r	r	r	0.17	0.92
85.17	84½	r	0.72	r	r	0.35	1.20
85.17	85	r	r	r	r	0.55	r
85.17	85½	r	0.22	0.47	r	r	r
62,500 West German Marks-cents per unit.							
DMark	51	3.40	r	r	r	0.11	r
54.38	52	2.40	2.56	r	0.03	0.21	0.65
54.38	53	1.42	1.83	r	0.09	0.42	r
54.38	54	0.75	1.14	r	0.29	0.77	1.32
54.38	55	0.21	0.73	r	r	r	r
54.38	56	0.08	0.42	r	r	r	r
54.38	57	0.04	r	r	r	r	r
6,250,000 Japanese Yen-100ths of a cent per unit.							
JYen	63	r	r	r	r	r	0.13
70.04	64	r	r	r	r	r	0.16
70.04	66	r	r	r	r	0.10	r
70.04	67	r	r	r	r	0.17	r
70.04	68	r	r	r	0.06	0.33	r
70.04	69	r	1.92	2.78	0.18	0.60	r
70.04	70	r	r	2.14	r	r	1.56
70.04	71	0.27	0.80	r	1.04	1.51	r
70.04	72	0.08	0.50	r	r	r	r
70.04	73	0.06	0.30	r	r	r	r
70.04	74	0.03	0.16	r	r	r	r
70.04	76	r	r	0.38	r	r	r
6,250,000 Japanese Yen-European Style.							
70.04	68	r	r	r	r	0.29	r
70.04	70	0.61	r	r	r	r	r
62,500 Swiss Francs-cents per unit.							
SFranc	60	r	r	r	r	0.42	r
61.99	61	r	r	r	r	0.71	r
61.99	62	0.53	r	r	0.49	r	r
61.99	63	0.24	r	r	r	r	r
61.99	66	r	0.18	r	r	r	r

Total call vol. 4,879 Call open int. 423,406
Total put vol. 7,289 Put open int. 290,273
r—Not traded. s—No option offered.
Last is premium (purchase price).
Source: AP

London Commodities

Oct. 31

	Close Bid	Close Ask	High	Low	Previous Bid	Previous Ask
SUGAR U.S. Dollars per metric ton						
Dec	310.00	315.00	N.T.	N.T.	314.20	318.20
Mar	310.00	310.20	313.40	309.40	314.00	314.20
May	305.00	305.40	308.00	305.00	309.00	309.20
Aug	299.40	299.60	302.20	299.40	303.20	303.40
Oct	289.40	289.60	291.40	289.40	294.00	294.20
Dec	280.00	288.00	287.00	287.00	282.00	292.00
Mar	278.00	280.00	N.T.	N.T.	282.00	283.00
Volume: 1,985 lots of 50 tons.						
COCOA Sterling per metric ton						
Dec	727	728	728	711	719	720
Mar	701	702	705	695	701	702
May	712	713	718	707	713	714
Jul	726	728	732	722	727	729
Sep	739	743	745	740	743	744
Dec	769	770	771	765	762	769
Mar	790	793	795	788	789	794
Volume: 3,419 lots of 10 tons.						
COFFEE Sterling per metric ton						
Nov	695	700	719	688	695	698
Jan	683	685	709	682	697	700
Mar	699	700	721	698	711	712
May	715	718	735	718	723	724
Jul	739	740	752	747	742	744
Sep	760	764	777	765	765	767
Nov	780	790	789	789	790	810
Volume: 9,415 lots of 5 tons.						
GASOIL U.S. dollars per metric ton						
Nov	176.75	177.25	177.25	175.25	175.50	175.75
Dec	173.25	173.50	174.00	171.50	172.25	172.50
Jan	169.50	169.75	169.75	168.25	169.00	169.25
Feb	165.75	166.00	166.50	165.25	166.00	166.25
Mar	161.25	162.00	162.75	161.25	160.50	162.00
Apr	157.50	158.00	159.00	157.50	157.50	157.75
May	155.00	156.00	157.00	156.25	150.00	155.00
Jun	151.00	153.00	N.T.	N.T.	150.00	155.00
Jul	150.50	153.00	N.T.	N.T.	150.00	154.00
Volume: 4,043 lots of 100 tons.						

Sources: Reuters and London Petroleum Exchange.

London Metals

Oct. 31

	Close Bid	Close Ask	Previous Bid	Previous Ask
ALUMINUM (High Grade) Dollars per metric ton				
Spot	1760.00	1765.00	1786.00	1792.00
Forward	1720.00	1722.00	1740.00	1742.00
COPPER CATHODES (High Grade) Sterling per metric ton				
Spot	1724.00	1726.00	1696.00	1698.00
Forward	1712.00	1713.00	1688.00	1689.00
LEAD Sterling per metric ton				
Spot	457.00	458.00	463.00	465.00
Forward	447.00	448.00	453.00	453.00
NICKEL Dollars per metric ton				
Spot	10075	10100	10100	10150
Forward	9760	9775	9750	9775
TIN Dollars per metric ton				
Spot	7510.00	7530.00	7580.00	7600.00
Forward	7550.00	7555.00	7620.00	7625.00
ZINC (High Grade) Dollars per metric ton				
Spot	1495.00	1505.00	1520.00	1530.00
Forward	1470.00	1480.00	1490.00	1500.00

Source: AP.

Spot Commodities

Oct. 31

Commodity	Today	Prev.
Aluminum, lb	0.775	0.775
Coffee, lb	0.69	0.69
Copper electrolytic, lb	1.276	1.2545
Iron FOB, ton	213.00	213.00
Lead, lb	0.42	0.42
Printcloth, yd	n.a.	n.a.
Silver, troy oz	5.17	5.235
Steel (billets), ton	473.00	473.00
Steel (scrap), ton	100.00	100.00
Tin, lb	4.4891	4.5316
Zinc, lb	0.80	0.80

Source: AP.

Paris Commodities

Oct. 31

	High	Low	Close Bid	Ask	Ch'ge
SUGAR French francs per metric ton					
Dec	2,377	N.T.	2,377	2,382	— 3
Mar	2,420	2,393	2,395	2,400	— 11
May	2,443	2,435	2,430	2,445	— 7
Aug	2,500	N.T.	2,490	2,520	Unch.
Oct	2,370	N.T.	2,360	2,375	Unch.
Dec	2,335	N.T.	2,300	2,335	— 25

Est. vol: 526 of 50 lots. Prev. actual sales: 266 lots. Open interest: 15,392.

	High	Low	Close Bid	Ask	Ch'ge
COCOA French francs per 100 kg					
Dec	N.T.	N.T.	—	730	Unch.
Mar	N.T.	N.T.	—	735	Unch.
May	N.T.	N.T.	—	740	Unch.
Jly	N.T.	N.T.	—	745	Unch.
Sep	N.T.	N.T.	—	760	Unch.
Dec	N.T.	N.T.	—	790	Unch.
Mar	N.T.	N.T.	—	805	Unch.

Est. vol: 0 lots of 10 tons. Prev. actual sales: 0. Open interest: 4.

	High	Low	Close Bid	Ask	Ch'ge
COFFEE French francs per 100 kg					
Nov	N.T.	N.T.	—	680	+ 10
Jan	N.T.	N.T.	640	680	Unch.
Mar	N.T.	N.T.	655	685	+ 8
May	N.T.	N.T.	660	685	+ 2
Jly	N.T.	N.T.	680	—	+ 10
Sep	N.T.	N.T.	695	—	+ 10
Nov	N.T.	N.T.	695	—	+ 10

Est. vol: 20 lots of 5 tons. Prev. actual sales: 46. Open interest: 229.
Source: Bourse de Commerce.

DM Futures Options

W. German Mark-125,000 marks, cents per mark

Oct. 31

Strike Price	Calls-Settle Nov	Dec	Mar	Puts-Settle Nov	Dec	Mar
52	2.38	2.53	2.96	0.01	0.17	0.43
53	1.42	1.72	2.29	0.04	0.35	0.94
54	0.53	1.04	1.73	5	0.68	1.35
55	0.11	0.60	1.27	0.73	1.22	1.87
56	0.03	0.31	0.92	—	1.92	2.49
57	0.01	0.16	0.65	—	2.76	—

Est. total vol.: n.a.
Calls: Mon. vol.: 4,594; open int.: 89,745
Puts: Mon. vol.: 3,868; open int.: 86,754
Source: CME.

U.S. Treasuries

Oct. 31

	Discount Bid	Offer	Yield	Prev. Yield
3-month bill	7.76	7.78	8.03	8.03
6-month bill	7.56	7.58	7.97	8.00
1-year bill	7.32	7.34	7.85	7.88

	Bid	Offer	Yield	Prev. Yield
30-yr. bond	102 13/32	102 17/32	7.90	7.92

Source: Salomon Brothers.

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Dividends

Oct. 31

Company	Per	Amt	Pay	Rec
INCREASED				
American Family	Q	.08	12-1	11-17
Dominion Resources	Q	.63	12-20	11-30
Georgia Pacific	Q	.40	12-11	11-17
Pacific Wstrn Bkshr	S	.12	1-12	12-15
United Svg Bk Mont	Q	.10	11-27	11-13
INITIAL				
Surgical Care Aff	Q	.02	12-11	11-20
OMITTED				
Rolland				
PROPOSED STOCK SPLIT				
Four Seasons Hotels — 2-for-1				
REVERSE STOCK SPLIT				
Boston Technology — 1-for-10				
STOCK				
Merchants Bkshr	—	5 PC	12-8	11-17
STOCK SPLIT				
Allwaste — 2-for-1				
Lake Shore Bcp — 5-for-4				
USUAL				
ACM Govt Opport Fd	-	.084	11-24	11-9
ACM Managed Incm	-	.084	11-24	11-9
Acme Electric	Q	.08	12-4	11-13
Amdahl	Q	.02½	11-27	11-13
Amer Greetings A B	Q	.16½	12-8	11-24
Armstrong World	Q	.26½	12-1	11-10
Boeing Co	Q	.30	12-8	11-17
Colonial Group A B	Q	.10	11-22	11-8
First Security	Q	.22	12-4	11-17
Foster Wheeler	Q	.11	12-15	11-15
Foxboro Co	Q	.10	12-1	11-13
Franklin Universal	M	.093	11-30	11-15
Harland (John H)	Q	.17	12-1	11-17
Harris	Q	.24	12-1	11-21
Home Fed Svg Xenia	Q	.12½	12-1	11-14
Horizon Industries	Q	.05	11-28	11-6
Howard Savings Bk	Q	.15	11-16	11-3
Howard Savings Bk	Q	.15	11-16	11-3
Kysor Industrial	Q	.15	1-28	1-10
Lake Shore Bcp	Q	.11¼	12-11	11-17
Landmark Bkshr	Q	.28	1-1	12-15
Louisiana-Pacific	Q	.25	12-1	11-15
Mead	Q	.25	12-1	11-9
Metrobank Fin Gp	Q	.10	11-30	11-6
Old National Bnco	Q	.21	12-15	12-1
Owens & Minor	Q	.06½	12-30	12-15
Phila Suburban	Q	.33½	12-1	11-15
Pinnacle Bncrp	Q	.12½	11-30	11-10
Rogan (Brad)	Q	.03	11-22	11-9
Sonat	Q	.50	12-14	11-30
Sthrn Calif Water	Q	.53	12-1	11-13
TSI	Q	.04	11-29	11-14
Untd Technologies	Q	.45	12-10	11-22
Wackenhut	Q	.15	1-5	12-15

a-annual; m-monthly; q-quarterly; s-semi-annual
Source: UPI.

Company Results

Revenue and profits or losses, in millions, are in local currencies unless otherwise indicated.

United States

Borden

3rd Quar.	1989	1988
Revenue	1,960	1,870
Net Inc.	(a)303.4	91.90
Per Share	—	0.62
9 Months	**1989**	**1988**
Revenue	5,640	5,260
Net Inc.	(a)160.5	278.00
Per Share	—	1.48

a: loss. 1989 nets include charge of $404.4 million

Castle & Cooke

3rd Quar.	1989	1988
Revenue	761.60	695.30
Net Inc.	23.40	30.70
Per Share	0.39	0.56
9 Months	**1989**	**1988**
Revenue	2,020	1,880
Net Inc.	71.10	92.90
Per Share	1.20	1.74

Coast Savings Fin.

3rd Quar.	1989	1988
Net Inc.	(a)92.3	10.20
Per Share	—	0.67
9 Months	**1989**	**1988**
Net Inc.	(a)80.4	32.10
Per Share	—	2.10

a: loss. 1989 nets include charge of $45.3 million and loss provisions of $23.8 million vs 57 million in quarters and of $35.8 million vs $13 million in 9 months.

Enron

3rd Quar.	1989	1988
Revenue	1,200	1,190
Net Inc.	13.40	(a)113.6
Per Share	0.14	—
9 Months	**1989**	**1988**
Revenue	4,370	4,250
Net Inc.	112.40	102.30
Per Share	1.88	1.59

a: loss. Nets exclude charge of $3.2 million in 1988 quarter and gain of $200,000 vs loss of $18.5 million in 9 months.

Himont

3rd Quar.	1989	1988
Revenue	345.90	435.50
Net Inc.	31.50	107.80
Per Share	0.48	1.65
9 Months	**1989**	**1988**
Revenue	1,220	1,300
Net Inc.	170.90	282.80
Per Share	2.63	4.33

Houston Ind.

3rd Quar.	1989	1988
Revenue	1,140	1,080
Net Inc.	141.20	180.30
Per Share	1.12	1.52
9 Months	**1989**	**1988**
Revenue	2,900	2,760
Net Inc.	283.10	348.10
Per Share	2.28	2.95

Johnson Controls

4th Quar.	1989	1988
Revenue	1,050	828.50
Net Inc.	23.80	30.40
Per Share	0.57	0.83
Year	**1989**	**1988**
Revenue	3,680	3,100
Net Inc.	97.50	103.50
Per Share	2.55	2.83

Kimberly-Clark

3rd Quar.	1989	1988
Revenue	1,450	1,370
Net Inc.	108.80	90.50
Per Share	1.35	1.12

9 Months	1989	1988
Revenue	4,270	4,000
Net Inc.	313.20	283.90
Per Share	3.89	3.53

Murphy Oil

3rd Quar.	1989	1988
Revenue	406.80	381.80
Net Inc.	2.48	10.10
Per Share	0.08	0.30
9 Months	**1989**	**1988**
Revenue	1,230	1,110
Net Inc.	25.70	13.10
Per Share	0.76	0.39

1988 nets include gains of $7.1 million in quarter and of $17.8 million in 9 months.

Nucor

3rd Quar.	1989	1988
Revenue	307.00	268.80
Net Inc.	10.60	17.00
Per Share	0.50	0.80

9 Months	1989	1988
Revenue	953.10	786.90
Net Inc.	42.90	53.10
Per Share	2.01	2.50

Ogden

3rd Quar.	1989	1988
Revenue	378.10	283.80
Net Inc.	27.10	13.50
Per Share	0.66	0.33
9 Months	**1989**	**1988**
Revenue	987.80	773.20
Net Inc.	58.20	41.40
Per Share	1.44	1.03

Robins (A.H.)

3rd Quar.	1989	1988
Revenue	264.30	256.40
Net Inc.	12.00	23.80
Per Share	0.50	0.99
9 Months	**1989**	**1988**
Revenue	678.40	665.60
Net Inc.	31.10	47.00
Per Share	1.29	1.95

Results restated.

USX

3rd Quar.	1989	1988
Revenue	4,400	4,200
Net Inc.	175.00	228.00
Per Share	0.62	0.80
9 Months	**1989**	**1988**
Revenue	13,800	12,500
Net Inc.	721.00	598.00
Per Share	2.62	2.07

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BUSINESS BRIEFS

Mitsubishi Industries' Profit Up 90%

TOKYO (AFP) — Mitsubishi Heavy Industries Ltd. said Tuesday its net profit had risen to 31.2 billion yen ($219.8 million) in the six months ended Sept. 30, an increase of 90.4 percent from same period in 1988.

Sales by Japan's largest maker of heavy machinery, which is also the top arms manufacturer, grew 28.5 percent to $7.1 billion, buoyed by sales of power systems, which climbed 51.8 percent to $2.3 billion, it said.

Machinery sales rose by 20.5 percent; aircraft and special vehicle sales by 27.6 percent; ship building and steel structure sales by 30.8 percent and general machinery and air conditioner sales by 4 percent. Exports rose 25.8 percent, to $1.39 billion, about 20 percent of overall sales, Mitsubishi said. Increases were posted in all export sectors except power systems, where overseas sales fell by 17.5 percent to $247 million.

Lorenzo Replaces Corr at Continental

HOUSTON (AP) — Less than 10 months after taking office as chief executive officer of Continental Airlines, Joseph Corr has resigned and is being replaced by Frank Lorenzo, the chairman of the parent company, Texas Air Corp.

Mr. Corr, the former president of Trans World Airlines, resigned Monday to pursue other business matters, Continental said in a brief statement. Mr. Corr, who declined to comment about his reasons for leaving, would say only that he did not intend to go back to work for his former associate, the financier Carl C. Icahn.

Daniel Hersh, an analyst with Los Angeles-based Bateman Eichler Hill Richards, said that "it could be a signal that things are going worse than expected." He speculated that Continental's third-quarter results might not be as good as expected, and that "Corr's the scapegoat."

It also was announced Monday that Mickey Foret, 44, had been named Continental's seventh president in as many years after serving as executive vice president of planning and finance.

Aga Khan and Agnelli to Swap Shares

TURIN (Reuters) — Prince Aga Khan, the international financier, is obtaining a 7.45 percent stake in the Agnelli family holding company Giovanni Agnelli & Co. by swapping an undisclosed number of preferred shares in Luxembourg-based IFI International.

Agnelli & Co. also said that Maria Sole Agnelli Teodorani, a sister of Giovanni Agnelli, is exchanging an undisclosed amount of shares in Istituto Finanziario Industriale SpA, which controls the industrial concern Fiat SpA, for a 4.67 percent holding in Agnelli & Co.

To carry out the transactions, Agnelli & Co. said, it plans to raise its nominal share capital to 232.4 billion lire ($172.4 million) from 204.3 billion through the issue of ordinary and preferred shares.

BMW Sales Rose 12% for 10 Months

MUNICH (AFP) — Bayerische Motoren Werke AG said Tuesday that sales for the first 10 months had risen 12 percent, to 22.1 billion Deutsche marks ($12 billion) from 19.8 billion DM in the same period of 1988.

BMW's chairman, Eberhard von Kuenheim, said profit for the period was "in line" with sales, but did not give figures.

He said BMW sold 452,000 vehicles worldwide in the first 10 months, up 9 percent from 1988, with European sales up 9 percent and Japanese sales up 24 percent. But in the United States, where, Mr. von Kuenheim said, "We are seeing a price war in which we do not want to take part," sales fell 7 percent.

Maxwell Closes French News Agency

PARIS (Reuters) — Maxwell Media SA, a unit of Maxwell Communication Corp., announced Tuesday that it was closing its French domestic news agency following industrial action by its journalists.

The agency, Agence Centrale de Presse, is 66.8 percent controlled by Maxwell Communication, the media giant of Robert Maxwell. A statement from Maxwell Media accused the agency's journalists of intransigence after they recently disrupted work at the service in a dispute about their employment outlook.

The closing of the financially troubled agency, which employed 120 people, leaves France with only one news service, Agence France-Presse.

Goodyear Uninterested in Pirelli Ties

MILAN (Reuters) — Goodyear Tire & Rubber Co. is not interested in either joint ventures with or in being taken over by the Italian group Pirelli SpA, the U.S. company's president, Tom Barrett, has said in response to sporadic market rumors.

Mr. Barrett, interviewed in Akron, Ohio, for Tuesday's issues of the Italian financial daily Il Sole 24 Ore, was asked if he would be willing to consider a takeover offer from Pirelli and replied: "No. We want to remain independent." Concerning a joint venture with Pirelli, he said: "Not that either."

Japanese Drug Concern Buying Gen-Probe, Maker of AIDS Diagnosis

Reuters

TOKYO — Chugai Pharmaceutical Co. announced Tuesday that it had agreed to buy Gen-Probe Inc. of San Diego for about $100 million, or $6.25 per share.

Chugai intends to launch a friendly takeover bid for the manufacturer and marketer of medical products on Nov. 6. In response to the bid, Gen-Probe's price rose $2.75 a share to $6 in over-the-counter trading.

Gen-Probe was the first company to receive U.S. government approval for a DNA probe, a kind of artificial DNA. According to analysts, the probe is one of the more promising methods of detecting the virus that causes acquired immune deficiency syndrome.

In April, Chugai concluded a contract under which it would provide Gen-Probe with $15.5 million in research funds over five years and receive exclusive rights to market in Japan and parts of Asia eight of Gen-Probe's DNA probe virus-detection products and two cancer detection drugs, the Japanese company said.

Chugai also said it would set up a new U.S. subsidiary following acquisition of Gen-Probe's shares.

The latest link-up is part of a growing trend in which Japanese interests are buying into advanced U.S. pharmaceutical concerns. In August, Fujisawa Pharmaceutical Co. of Japan offered almost $650 million for Lyphomed Inc., an American drug concern that has a patented compound to treat AIDS-related pneumonia.

Earlier in the year, Shaklee Corp., which makes mainly vitamins and personal-care products, agreed to be bought by Yamanouchi Pharmaceutical Co. for almost $400 million.

The trend was foreseen several years ago, as price restraints in Japan encouraged pharmaceuticals makers to take an increasingly aggressive attitude toward overseas expansion, especially in the United States.

"I think this is positive for Chugai," said Teruko Onoda, a pharmaceuticals analyst at Merrill Lynch Japan Inc., of the Gen-Probe purchase.

"Japanese companies are good in cash but behind in very advanced biotech research," she explained. "U.S. firms have the technology or ideas but need the cash. This will be a trend."

Gen-Probe is a leader in the DNA probe method, said Yoshihiko Yamamoto, industry analyst at Salomon Brothers Asia Ltd.

Analysts said the method is more accurate, more efficient and safer than conventional detection methods and should become a revolutionary product.

The DNA probe will be an important method of detecting cancer as well as AIDS, Salomon's Mr. Yamamoto said. "The DNA probe diagnostic system should have huge potential," he noted, but added that it may take five years or so for the acquisition to have a significant impact on Chugai's profits.

Fujitsu Must Drop 1-Yen Project Bid

New York Times Service

TOKYO — Facing a rare government rebuke and an investigation, one of Japan's best-known high-tech powerhouses, Fujitsu Ltd., said Tuesday that it would give up a contract to design a major computer system after revelations that it bid only one yen (7 cents) to do the job.

Fujitsu's bidding strategy raised a storm of protest in the computer industry, prompting charges that the firm, Japan's largest computer company, was trying to force competitors out of the market.

But the incident provided a rare glimpse into the cutthroat nature of competition in the Japanese computer market, and echoed exactly the kind of charges that American firms have long made about their Japanese counterparts — particularly Fujitsu.

In one of its biggest trade actions against Japan earlier this year, the U.S. government charged Fujitsu and other computer makers with low-bid tactics, saying they were trying to block American supercomputers from Japanese government installations and universities.

What makes the current Fujitsu case particularly unusual, however, was the swift government reaction. As soon as the Japanese press began writing about Fujitsu's successful bid — to design an integrated computer system for the waterworks bureau in the city of Hiroshima — the Japan Fair Trade Association said it would investigate.

The commission apparently suspected that the bid was designed to lock out competitors, and perhaps to design a computer system that would only work with Fujitsu's computer hardware.

The Fair Trade Commission made headlines several weeks ago when it raided the offices of Apple Computer Inc. and a subsidiary of Canon on suspicions of price-fixing. That investigation is still going on, and commission members said they were still trying to determine if Fujitsu violated any laws.

"I was flabbergasted by Fujitsu's bidding price," said Tatsuharu Yamane, the chief of the waterworks bureau in Hiroshima.

The incident appears to be particularly embarrassing for one of Japan's most prominent businessmen, Takuma Yamamoto, president of Fujitsu Ltd.

As the head of the biggest association of Japanese computer makers, Mr. Yamamoto has taken the lead in answering American charges that Japan was virtually giving away its supercomputers under the guise of providing "academic discounts."

The tactic, the United States has charged, is intended to freeze out American makers of advanced, high-speed computers. Mr. Yamamoto has responded that the practice began in the United States with International Business Machines Corp., and that Fujitsu had no choice but to offer 80 percent discounts if universities and other government agencies demanded it because of tight budgets.

Most of the Japanese industry seemed sympathetic with Mr. Yamamoto's arguments, until Fujitsu tried the same thing in Hiroshima. Now they are charging the company with dumping, or selling below cost, and with unfair practices.

The contract in dispute is to design a computer system that will map and control Hiroshima's waterworks. The estimated value of the work is about $78,000, with much larger purchases of equipment and software to follow. Seven other companies also bid, at prices ranging from $2,000 to $207,000.

Fujitsu at first characterized its low bid as an "investment," saying that it was willing to give away the service in an effort to learn about building such waterworks systems, which are expected to become a big market in other cities.

But the company reversed course around the time that the Japan Fair Trade Commission initiated an investigation. Fujitsu officials explained that its Hiroshima branch acted alone, without the consent of the Tokyo headquarters.

All Nippon Earnings For Half Rose 13%

Reuters

TOKYO — All Nippon Airways Co. said Tuesday that net profit for the six months ended Sept. 30 rose 13.4 percent to 7.47 billion yen ($52.6 million) from 6.59 billion yen. Sales climbed to 346.26 billion yen, from 300.73 billion yen.

As a result, the company lifted its net profit forecast for the year that ends March 31 to 14.0 billion yen, from a previously expected 7.60 billion. Last year, All Nippon Airways reported a net profit of 7.40 billion yen.

Austrian Airlines and Lufthansa in Talks

Reuters

FRANKFURT — Austrian Airlines, which is holding talks with Lufthansa, said Tuesday that the West German carrier had agreed to take a 10 percent stake in the Austrian carrier.

Lufthansa, however, was less categorical about any deal, saying it had yet to decide whether it would buy the stake.

Meanwhile, Swissair announced that it would raise its holding in the Austrian carrier to 10 percent from 8 percent.

If the transactions are completed, foreign carriers would hold 25 percent of Austrian Airlines.

The other partners are All Nippon Airways, which took a 3.5 percent stake last spring, and Air France, which has a 1.5 percent share.

In March 1988, the Austrian government announced it would sell one-fourth of the state-owned carrier to the public.

A spokesman for Lufthansa, Rolf-Dieter Grass, said that the carrier was interested in cooperative agreements with Austrian Airlines, and with other European and possibly U.S. carriers.

He added, however, that the company was not interested sent in seeking the takeover of any airline.

"Cooperation where it makes sense yes, but takeovers are not anticipated," he said.

Regarding the possible stake in Austrian Airlines, he said, "I cannot confirm that a decision has been taken on this."

Working groups have been set up between Lufthansa and Austrian Airlines to work out what form any cooperation between the airlines would take, Mr. Grass said.

He added that Austrian Air envisages a capital increase in 1990 or 1991 that would, in effect, reduce the Austrian state's stake in the airline to 51 percent from 61 percent.

In the context of the capital increase, Mr. Grass said it appeared that there was interest on the part of Austrian Airlines for Lufthansa to buy a stake.

BURGER: *For a U.S. Fast-Food Chain, the Climb Back Is Far From Over*

(Continued from first finance page)

months on the job. For one thing, franchisee morale seems to have improved.

Mark Smith, a Burger King franchisee who owns 13 restaurants in Connecticut, said that the company is "on the threshold of seeing the results of all of management's initiatives."

And at least some of the numbers appear to be encouraging.

Although Grand Met does not report Burger King's financial results separately, Mr. Gibbons said that sales per restaurant recently bottomed out at the level prevailing in September 1987, which analysts estimate at about $1 million a year.

"Every target we set has been met or exceeded," Mr. Gibbons said.

Other numbers, however, paint a grimmer picture. Because Burger King's per-restaurant sales have only recently leveled off, it would appear that the restaurants' market share has continued to decline.

In 1988, the most recent year for which figures are available, Burger King had 8.1 percent of the $61 billion fast-food market, down from 8.5 percent in 1986.

The declining unit sales at Burger King in a period of rising costs suggest that profits among the company's franchisees have also continued to suffer.

It appears that, at best, Mr. Gibbons has stabilized Burger King. What is more likely is that he has slowed the chain's decline.

Sales for one Burger King are still not even two-thirds that of a typical McDonald's, which pulls in about $1.6 million a year.

In addition, Mr. Gibbons's marketing strategy is risky, analysts say. Stressing employee helpfulness and courteousness may not be the way to go when speedy service is of the essence.

"I bet you $1,000 that what people want most is to get through Burger King's drive-through faster," said Tony Doyle, a former marketing executive at McDonald's who is now with a Denver-based restaurant chain, LePeep.

Making matters worse, many fast-food chains, including Burger King and McDonald's, are embroiled in a price war for market share. This is certain to make a comeback at Burger King that much harder.

Burger King was not always in dire straits. Founded in 1954 by two Miami entrepreneurs, James W. McLamore and David Edgerton, the chain prospered by promoting its Whopper hamburger and quickly became a national chain.

In 1967, however, after being acquired by Pillsbury for $18 million, Burger King began a long decline.

To pump up profits, Wall Street analysts say, Pillsbury starved company-owned restaurants of badly needed investment capital. This sent the wrong signal to the franchisees who, according to the analysts, figured that if Pillsbury was not going to invest in the system, then they, too, would cut corners.

It also led to rapid turnover in Burger King management — eight presidents and six chairmen in 20 years.

The problems were exacerbated by the unusual nature of Burger King's franchise structure. Because it owns so few of the stores, Burger King has had relatively less influence over its franchisees.

Moreover, most McDonald's franchisees own just one or two outlets; at Burger King, a number of franchisees own dozens of stores, giving them far more clout.

Indeed, on more than one occasion, the franchisees have told Burger King how to run the business, rather than the other way around.

The result has been a recipe for decline. Notably, service deteriorated at many of the restaurants.

"Consumers just don't know what to expect from Burger King any longer," said Mona Doyle, president of the Consumer Network, a Philadelphia-based market research firm.

Customers began complaining of burgers being served cold and of large orders of French fries being smaller than the regular orders.

Bathrooms often were dirty, floors were not washed and some restaurants in urban areas were used by the homeless as shelters.

"The new management has a real opportunity," said George Rosenbaum, a leading Chicago-based market researcher who has advised some of Burger King's competitors. "Burger King sank so low that simply by cleaning up the stores and operating them in a reasonably acceptable way and getting control over total quality, they can make some big gains."

Among Mr. Gibbons's first steps were to consolidate field functions and to trim fat at headquarters. This eliminated 550 management jobs, or a third of the corporate staff.

Then he hired Gary L. Langstaff of the Hardee's fast-food chain. He is a marketing specialist whose imaginative ad campaigns and promotional programs helped Hardee's lift its sales.

To improve cleanliness, Mr. Gibbons had new soap dispensers installed throughout the Burger King system and circulated videos on worker hygiene.

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(w) ABN-Aandelenfonds FL 76.57
(w) ABN-Beleggingsfonds Ned. FL 59.21
(w) Aldollar $ 21.60
(w) Alrenta FL 163.40
(w) America Fund $ 155.13
(w) Asian Tigers Fund $ 29.30
(w) Trans Europe Fund FL 74.27
(w) Trans Europe Fund NV $ 35.90
AIG FUND MANAGEMENT LTD.
(d) AIG Amer. Eq. Trust $ 23.87
AL-MAL BANK LIMITED.
(w) Investment Units $ 101.00
(w) Currency Units $ 103.76
ALPHA ASSET MANAGEMENT LTD.
(m) Alpha Global Fund $ 631.52
(m) Alpha Arbitrage Fund $ 267.75
(m) Alpha Hedge Fund $ 333.40
(w) Nicholas-Applegate Aurelia. $ 138.35
BANK JULIUS BAER & CO. Ltd.
(d) Baerbond SF 934.00
(d) Conbar SF 1873.00
(d) Equibaer America $ 1690.00
(d) Equibaer Europe SF 1546.00
(d) Equibaer Pacific SF 1679.00
(d) Stockbar SF 2198.00
(d) SFR-BAER SF 962.00
(d) Swissbar SF 2430.00
BA GATEWAY FUND
(b) Germany Fixed Income DM
(b) Netherlands Fixed Income FL
BAII MULTICURRENCY
(r) Multicurrency US$ $ 1,345.42
(r) Multicurrency Ecu ECU 1,197.03
(r) Multicurrency Yen Y 271,300.00
(r) Multicurrency FFR FF 12,159.76
BNP INTERFUNDS
(w) France Capital FF 11,355.48
(w) Interbond Fund $ 197.58
(w) Interbelgian Cap Sicav FB 58,563.00
(w) Intercash DM N.C.
(w) Intercash ECU 1,300.73
(w) Intercash $ N.C.
(w) Intercash FF 13,671.06
(w) Intercash France Sec. FF 11,699.91
(w) Intercash France Cap. FF 11,259.91
(w) Intercurrency US$ $ 11.02
(w) Intercurrency DM DM 31.04
(w) Intercurrency Sterling £ 11.00
(w) Intercurrency Managed $ 10.84
(w) Inter Optimum F.B BF 69,018.00
(w) Interequity French Offer $ 15.47
(w) Interequity Pacific Offer $ 19.79
(w) Interequity N. Amer. Offer. $ 12.23
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(w) Interequity Australia Cls. $ 10.31
BANQUE BELGE ASSET MGMT FUND
Share Distributor Guernesey 0481 26614
(w) Int'l Equity Fund (Sicav) $ 11.92
(w) Int'l Bond Fund (Sicav) $ 10.48
BANQUE INDOSUEZ
(w) Asian Growth Fund $ 33.57
(w) Asian Income Fund $ 9.26
(w) Diverbond SF 84.95
(w) FIF-Internat. Div.A $ 18.64
(w) FIF-Internat. Div.B $ 19.39
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(w) FIF Int. Nat. Res. A $ 11.64
(w) FIF Int. Nat. Res. B $ 11.64
(w) France International FF 100.92
(w) France Blue chips No 1 FF 123,568.82
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(w) Indosuez Multibonds Div.A $ 135.90
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(w) IPNA-3 $ 1120.00
(w) Malacca Fund $ 13.54
(w) Manila Fund $ 10.49
(w) The Siam Fund $ 19.43
(w) Pacific Gold Fund $ 12.53
BANQUE PRIVEE E. DE ROTHSCHILD
(w) Daiwa Capital E. Fund $ 1013.24
(w) Daiwa LCF Rothschild $ 1022.63
(w) Ecu D'Or ECU 92.98
(w) Hispano Int'l Fund ECU 10.37
(b) Pri-Tech $ 1199.07
(b) Source Sicav $ 11.58
BANQUE E. DE ROTHSCHILD LUX. SA
(b) Cursitor BP Fixed Inc.Fund DM127.24
(b) Cursitor BP General Fund DM145.91
(b) Eagle Fund LF 10350.00
(d) Europe Japan Fund $ 10.20
(b) Governm. Sec. Fund* $ 74.23
(w) Leicom $ 2653.10
(b) Opportunities Fund $ 918.18
(b) Prifirst $ 540.68
(b) Priroo fund DM 52.22
(w) Rente Plus BF 5952.00
(i) Select. Horizon Dev. FF 54072.03
(i) Select. Horizon FF FF 57365.98
(b) Star Conv.Fund FL FL 10042.00
(b) Star Conv.Fund USD $ 103.37
BANQUE SCANDINAVE EN SUISSE-GENEVA
(w) BSS Bond Fund SF 83.12
(w) BSS Intelsec. SF 1862.82
(w) BSS Int'l Bond $ 1.23
(w) BSS Int'l Equity $ 2.18
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(w) Ecu Multiplacement ECU 1181.41
BROADGATE INTERNATIONAL FUND
(d) $ Money Market $ 12.72
(d) Non-$ Money Market DM 38.70
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(d) Non-$ Bond DM 31.13
(d) Global Equity $ 17.03
(d) Global Bond $ 13.51
(d) Global Bond & Equity $ 14.66
(d) Prec. Mets/Min. Secs $ 6.74
B.W MANAGED ASSETS CY, SICAV
(i) Global Bond Fund ECU 11.41
(i) European Securities Fund ECU 12.49
(i) French Securities Fund FF 126.76
(i) North American Secu.Fund $ 11.60
(i) Pacific Basin Secu. Fund $ 10.07
CAISSE CENTRALE DES BANQUES POP.
(d) Fructilux-Obl.FSES FF 5,719.09
(d) Fructilux-Obl.Euro ECU 1,069.78
(w) Fructilux-Act.Fses FF 7,489.38
(w) Fructilux-Act.Euro ECU 1,213.54
(d) Fructilux-Tresorier FF 5,798.34
CALLANDER
(w) Callander Emer. Gr. $ 117.51
(w) Callander Fund-Asset $ 105.43
(w) Callander Fund-Span. Ptas 10.331
CAPITAL INTERNATIONAL
(w) Capital Int'l Fund $ 90.58
(w) Capital Italia SA $ 35.98
CCF - GAMMA
(w) CM Inv.Ser.Fds-Actibonds $ 35.79
(w) CM Inv.Ser.Fds-Glbl.Grth. $ 10.99
(w) CM North Amer Grth $ 9.09
(w) Elysees Court Terme FF 58,949.46
(w) Elysees Long Terme FF 54,529.63
(w) Elysees Monetaire FF 60,284.10
(w) Elysees Multibonds Fd £ 504.30
(w) EMF D-Mark (A&B) DM 1,003.00
(w) EMF Ecu (A & B) ECU 1,035.80
(w) EMF US Dollar (A & B) $ 1,102.63
(w) EMF Yen (A & B) YEN100,374.00
(d) Europe Prestige Fund A ECU 10.48
(d) Europe Prestige Fund B ECU 11.02
(w) European Smlr Cos. Fd.A ecu 13.85
(w) European Smlr Comp.Fd.B ecu 13.85
CDC INTERNATIONAL
(w) CFI Court Terme FF 118,302.65
(w) CFI Long Terme FF1148,933.90
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(d) Oblicic Monetaire FF 11572.97
(d) Oblicic Court Terme FF 11802.66
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(d) Citicurrencies USD $ 1319.29
(d) Citicurrencies Managed $ 109.72
(d) Citinvest Ecu Income ECU 1323.48
(d) Citinvest Manag. Growth $ 1205.14
(d) Citi.Manag.Growth Euro ECU 1049.15
(d) Citinvest Selector $ 936.23
(d) Citinvest Guardian $ $ 1074.02
(d) Citinvest Guard. Euro ECU 1063.99
(d) Citiport N.A Equity $ 141.12
(d) Citiport Jap. Equity Yen 12,239.00
(d) Citiport UK Equity £ 108.38
(d) Citiport S.Asian Eq. $ 124.18
(d) Citiport Cont.Euro. Eq. ECU 132.31
(d) Citiport N.A.S Bond $ 113.98
(d) Citiport Euro Bond ECU 103.76
(d) Citiport AS.Pac.Bd. YEN 10,457.00
CITITRUST
(w) US. $ Equities $ 213.89000
(w) US. $ Bonds $ 12.25000
(w) US. $ Money Market $ 12.67000
(w) Global Equities. $ 9.92000
(w) Global Money Market. $ 11.67000
(w) Global Bonds. $ 11.48000
CODEVALOR SICAV
(w) C.Rendement Fr.Suisse SF 1894.96
(w) C.Rendement US$ $ 1433.95
(w) C.Croissance Dollar $ 1504.34
(w) C.Croissance Zone Sterling £ 814.06
(w) C.Croissance Fr.Suisse SF 2070.08
COMPASS INTL HOLDINGS Ltd.
POB 455, Jersey 0534 27267
(w) Bond:Dollar Medium Term. $ 10.70
(w) Bond:Ecu Multicurrency. ecu 10.15
(w) Equity:United Kingdom £ 10.56
CREDIT SUISSE (ISSUE PRICES)
(d) CSF Bonds SF 82.50
(d) Bond Valor Swf SF 101.85
(d) Bond Valor US-DOLLAR $ 128.06
(d) Bond Valor D-mark DM 112.20
(d) Bond Valor Yen Y 11,054.00
(d) Bond Voor £ Sterling £ 99.91
(d) Convert Valor Swf SF 156.10
(d) Convert Valor US-DOLLR $ 179.06
(d) CSF International SF 142.00
(d) Actions Suisses SF 601.75
(d) Europa-Valor SF 215.75
(d) Energie-Valor SF 156.25
(d) Canasec SF 644.00
(d) Ussec SF 776.00
(d) Pacific-Valor SF 227.25
(d) CS Eu. Blue Chips A DM 249.10
(d) CS Eu. Blue Chips B DM 249.10
(d) CS Gold Valor $ 165.62
(d) CS Ecu Bond A ECU 103.35
(d) CS Ecu Bond B ECU 118.41
(d) CS Europa Bond 'A' DM 251.19
(d) CS Europa Bond 'B' DM 251.19
(d) CS Gulden Bond A FL 100.48
(d) CS Gulden Bond B FL 111.75
(d) CS Prime Bond 'A' DM 96.47
(d) CS Prime Bond 'B' DM 101.95
(d) CS Short-T. Bd DM A DM 101.14
(d) CS Short-T. Bd DM B DM 111.68
(d) CS Short-T. Bd $ A $ 103.61
(d) CS Short-T. Bd $ B $ 117.21
(d) CS Money Market Fund $ 1441.55
(d) CS Money Market Fund DM 1244.43
(d) CS Money Market Fund £ 1531.11
(d) CS Money Market Fd Yen Y 116,691.00
DIT INVESTMENT FFM
+(d) Concentra DM 42.39
+(d) Int'l Rentenfond DM 79.41
DREXEL BURNHAM LAMBERT INC
Winchester House, 77 London Wall
LONDON EC2 (01 9209797)
(w) Finsbury Group Ltd $ 150.02
(w) Winchester Capital $ 109.06

(w) Winchester Holdings FF 145.14
(w) Winchester Holdings $ 15.16
(w) Winc.Holdings Ltd.E.B.S ECU 1115.54
(w) Winc.Reserves.E.B.S ECU 1116.83
(w) Winc.Reserv.MultiGvBd. ECU 11.77
(w) Worldwide Securities $ 35.33
(w) Worldwide Special $ 819.51
(m) Winch Fut.Diversified $ 13.80
(m) Winch Fut.Orion Series $ 16.64
(m) Winchester Frontier $ 198.45
(m) Winchester Recovery Ltd $ 93.07
EBC TRUST CO.(JERSEY) LTD.
1-3 Sele St.St. Helier;0534-36331
EBC AMRO TRADED CURRENCY FUND.
@(d)Inc.: Bid. $ 13.06 Offer. $ 13.472
@(d)Cap.: Bid. $ 19.57 Offer. $ 20.167
INTERNATIONAL INCOME FUND
(d) Short Term 'A' (Accum) $ 1.2114
(d) Short Term 'A' (Distr) $ 0.7870
(d) Short Term 'B' (Accum) $ 1.4439
(d) Short Term 'B' (Distr) $ 1.0291
(w) Long Term $ 30.4601
ELDERS EUROPE - Guernsey - (0481) 26275
(m) Elders Europe Futures Fund $ 10000.00
ELDERS SECURITIES INC.
W. Rotter, (212) 573-0440
(d) EFF $ 350.78
(d) ESP $ 175.93
(d) EMR $ 104.86
ELDERS SWITZ.(038) 25 17 25
(w) Elders Int Bid SF 99.75 Offer SF 105.75
(w) Elders Aus Bid A$ 88.50 Offer a$ 93.75
EQUIFLEX LIMITED
(w) Europe A FL 11.34
(w) Global A FL 12.62
(w) North America A FL 10.48
(w) UK Equities £ 10.44
(w) UK Small Co. £ 9.76
EURO PACIFIC ADVISERS Ltd.
(w) Comete $ 836.85
(w) Meteore Y 142,759.00
(w) Pacific Horizon Invt. Fd $ 1959.21
FOREIGN & COLONIAL MGT. LTD.
1, Laurence Pounty Hill, EC4. 01-623-4680
(w) Amer.Smaller Cos.Eqty.Ptfl. $ 10.02
(w) Oriental Equity Ptfl. $ 12.20
(w) European Equity Ptfl. $ 12.76
(w) Nordic Equity Ptfl. $ 11.38
(w) Amer. Mal. Equity Ptfl. $ 9.36
(d) Western Pac. Equity Ptfl. $ 9.93
(d) Mediterranean Equity Ptfl. $ 9.24
(d) British Equity Portfolio $ 8.90
(d) U.S.$ Sh. Term Asset Ptfl. $ 9.72
(d) Sterling Sh. Term Asset Ptfl. £ 10.02
(d) North American Bond Ptfl. $ 10.17
(d) Multi-Currency Bond Ptfl. $ 10.32
(d) Sterling Bond Portfolio £ 9.80
(d) ECU Bond Portfolio ECU 10.00
FIDELITY INT'L INV. MGMT (LUX.) S.A.
(d) New Europe Fund $ 10.28
(d) Fidelity Conv. Sec. Portf. $ 9.40
FIDELITY POB 670, Hamilton Bermuda
(m) Fid. Amer. Val.II Com. $ 113.47
(m) Fid. Amr.Val.II Cum.Pref. $ 102.74
(m) Fid. Amer. Val.III Com. $ 63.91
(m) Fid. Amr.Val.III Cum Pref. $ 102.91
(d) Fidelity Amer. Assets $ 133.01
(d) Fidelity Australia Fund $ 16.84
(d) Fidelity Dir. Svgs.Tr. $ 167.45
(d) Fidelity Pacific Fund $ 370.43
FIDELITY INT'L SERVICE (LUX.)
(d) Balanced Portfolio-hedged $ 10.63
(d) Balanced Portfolio-unhedg $ 11.08
(d) Fidelity Discovery Fund $ 16.31
(d) Fidelity Far East Fund $ 71.52
(d) Fidelity Frontier Fund $ 22.71
(d) Fidelity Global Ind. Fd $ 13.73
(d) Fidelity Global Selct Fd $ 13.52
(d) Fidelity Int'l. Fund $ 60.28
(d) Fidelity Orient Fund $ 105.31
(d) Fidelity Sect. Growth Fd. $ 38.76
(d) Fidelity World Fund $ 65.15
FIDELITY INT'L (CI) LTD.
FIDELITY PERFORM PORTFOLIOS LTD.
(d) American Portfolio $ 1.05
(d) European Portfolio $ 1.67
(d) Japan Portfolio $ 1.48
(d) South East Asian Portfolio $ 1.00
(d) U.K. Portfolio $ 1.02
(d) Intl. Bond Portfolio $ 0.94*
(d) Sterling Liquidity Ptfl. £ 10.55
(d) Dollar Liquidity Portfolio $ 10.33
FINAFUTURES (BVI) Ltd
(w) Portofolio (est.) $ 0.8600
FOKUS BANK A.S. 472 428 555
(w) Scanfonds Int'l growth fd $ 1.71
FORBES PO B887 GRAND CAYMAN
London Agent 01-839-3013
(w) Forbes High Inc. Gilt Fd £ 45.90
(w) Gold Income $ 3.18
(w) Gold Appreciation $ 3.23
GAIA CURRENCY HEDGE FUNDS
(w) Gaia Hedge I $ $ 82.75 Red $ 82.14
(w) Gaia Hedge II $ $ 90.94 Red $ 90.27
GAM ANLAGEFONDS AG.
POB 164, 8034 Zurich Tel.41-1-2516640
(w) GAM (CH) America SF 1251.00
(w) GAM (CH) Mondial SF 1427.00
(w) GAM (CH) Pacific SF 1711.00
GARTMORE FUND MANAGERS INT.
45 La Motte Street, JERSEY 0534 27301
CAPITAL STRATEGY FD. LTD.
(d) Sterling Deposit £ 1.023
(d) US$ Deposit $ 1.056
(d) DM Deposit DM 5.186
(d) Yen Deposit Y 512.400
(d) Sw. Fr. Deposit SF 5.184
(d) Austr.Dollar Dep. fd AS 1.112
(d) French Franc Deposit fd. FF 10.53
(d) N. American $ 1.69
(d) Japan Y 748.00
(d) Pacific Basin Y 315.00
(d) International growth $ 2.89
(d) British £ 2.18
(d) Sterling Gilt £ 1.05
(d) International Bond $ 1.19
(d) Yen Convertible bond Y 3155.00
(d) European Fund DM 5.64
(d) E.C.U. Fund ECU 0.99
(d) Australasian fund £ 0.35
(d) Canadian fund Can$ 0.95
(d) Emerging Markets Fund £ 1.38
(d) Global Resources Fund £ 0.75
GEFINOR FUNDS
London:01-4994171, Geneva:41-22355530
(w) East Investment Fund $ 1073.90
(w) Scottish World Fund £ 209.3109
(w) State St. American $ 302.71
GENERALE BANK
(see also Interselex Group)
(d) Rentinvest $ 27.76
(d) Capital Rentinvest $ 119.82
(d) Rentinbel Distr. LF 10,080.00
(d) Rentinbel Cap. LF 10,603.00
GLOBAL ASSET MANAGEMENT CORP.
11 Athol St.Douglas,I. of Man.44-624-26037
(w) GAM Arbitrage Inc $ 231.27
(w) GAMerica Inc $ 248.53
(w) GAM Australia Inc. $ 148.04
(w) GAM Asean Inc $ 157.60
(w) GAM Bond Fund Inc U.S Ord. $ 109.36
(w) GAM Bond Fund Inc U.S Spe. $ 129.01
(w) GAM Boston Inc $ 191.52
(w) GAM Ermitage $ 28.92
(w) GAM European Inc. $ 112.95
(w) GAM Franc-Val Inc. SF 249.73
(w) GAM France Inc FF 1466.21
(w) GAM Global Fund $ 122.63
(w) GAM High Yield Inc. $ 106.02
(w) GAM Hong Kong Inc. $ 192.59
(w) GAM International Inc. $ 159.91
(w) GAM Japan Inc. $ 468.91
(w) GAM Money Mkts. Fund $ 102.75
(w) GAM Money Mkts. Fund £ 104.42
(w) GAM Money Mkts. Fund SF 102.02
(w) GAM Money Mkts. Fund DM 102.15
(w) GAM Money Mkts. Fund Y 10,129.00
(w) GAM Pacific Basin Fund $ 130.09
(w) GAM Pacific Inc $ 519.62
(w) GAM Restr. Fd. Inc. $ 161.59
(w) GAM Singapore/Malay Inc. $ 219.67
(w) GAM Swiss Fr Spec Bond Fd SF 97.13
(w) GAM Value Inc. $ 104.99
(w) GAM Worldwide Inc $ 432.04
(w) GAM Tyche S.A. Class A $ 179.58
(w) GAM U.S. Inc. $ 161.79
(w) GAM Whitethorn Fund Inc. $ 140.18
(w) GAM ut Inc. $ 289.88
(w) GSAM Composite Inc. $ 220.60
(w) GAM Bond Fund Inc. SF 91.76
(w) GAM Bond Fund Inc. £ 102.07
(w) GAM Bond Fund Inc. DM 94.71
(w) GAM Bond Fund Inc. Y 12,146.00
G.T. MANAGEMENT PLC
(r) G.T. Applied Science $ 14.91
(d) G.T. ASEAN Fund $ 46.15
(d) G.T. Asia Fund $ 14.08
(d) G.T. Australia Fund $ 29.70
(d) G.T. Berry Japan Fund $ 39.35
(w) G.T.Biotechn./Health Fund $ 10.52
(d) G.T. Bond Fund $ 16.85
(w) G.T. Britain Fund £ 7.19
(d) G.T. Deutschland Fund $ 11.39
(d) G.T. Dollar Fund $ 21.25
(d) G.T. Europe Fund $ 28.80
(w) G.T. Euro. Small Cos. Fund $ 33.03
(w) G.T.Global Small Cos.Fund $ 15.66
(d) G.T.Global Techno. Fd $ 16.49
(d) G.T. Hong Kong Fund $ 25.18
(d) G.T. Honshu Pathfinder $ 11.49
(d) G.T. Investment Fund $ 11.55
(w) G.T. Japan Sml Co.Fd $ 13.28
(w) G.T. Nat Res. Fd Gold Class $ 6.63
(w) G.T. Newly Ind. Countr. Fd $ 32.58
(d) G.T. Select Dollar Bd Pfl $ 9.41*
(d) G.T. Select Int Bd Pfl. $ 9.65*
(d) G.T. Select Gilt Pfl. £ 8.49*
(r) G.T. Technology Fund $ 36.00
(d) G.T. U.K. Small Companies $ 8.21
(d) G.T. Univ.Growth Fund $ 9.73
(w) G.T. U.S. Small Companies $ 12.93
HILL SAMUEL INVEST. MGMT. INTL. S.A.
Jersey, P.O. Box 63, Tel 0534 76029
Berne, P.O. Box 2622, Tel 4131 224051
(d) Crossbow (Far East) SF 18.08
(d) CSF (Balanced) SF 38.00
(d) European Equity Fund DM 17.10
(d) Intnl. Bond Fund $ 13.17
(d) Int. Currency U.S.Manag'd $ 26.66
(d) ITF Fd (Technology) $ 19.18
(d) O'Seas Fd (N. AMERICA) $ 49.48
(d) Int. Currency U.S. $ 32.31
IAM, 2 Bd. Royal LUXEMBOURG
(d) Iam Flagship Fund ECU 90.70
(w) Iam Bonds Fund-France FF 562.32
(w) Iam Bonds Fund-Deutschl DM 214.91
(w) Iam Bonds Fund-Japan Y 10,869.00
(w) Iam Bonds Fund-Switz. FS 208.42
(w) Iam Bonds Fund-U.S.A $ 111.04
(w) Iam Bonds Fund-Europe ECU 113.80
(w) Iam Bonds Fund-Nether. FL 207.50
(w) Iam Europe global ECU 99.42
(w) Iam Europe luxe ECU 103.20
(w) Iam Europe 90/10 ECU 98.94
(w) Iam Europe 1992 ECU 106.20
(w) Iam Europe du Sud ECU 103.82
INTERSELEX GROUP
(d) Int.America Fund $ 16.81
(d) Int.Belgo Fund LF 3291.00
(d) Int.Europa Sicav LF 6390.00
(d) Int.Pacific Fund $ 1325.36
(d) Int.World Fund $ 100.28
ISLAMIC MGMT FUND LTD $ 1054.63
CSFB Fund Mgmt Ltd (0481-713996)
PB122 St. Peter Port.Guernsey

JARDINE FLEMING, GPO Box 11448 Hg Kg
(d) J.F Japan Trust Y 19,390.00
(d) J.F Pacific Sec. Trust $ 28.18
(d) J.F Pacific Income Trust $ 95.51
(d) J.F Hong Kong Trust $ 60.69
(d) J.F European $ 10.88
(d) J.F International $ 13.74
(d) J.F Glb Convertibles Trust $ 11.86
KIDDER,PEABODY & Co.Incorporated.
(b) Chesapeake Fund Ltd. $ 866.66
THE LIBERTY FUNDS U.S. 804-763-8959
(w) Liberty Offshore Fund $ 86.71
LLOYDS BANK PLC POB 438, Geneva 11
Mrs. C. Bertoletti,(22) 208611/ext. 2222
+(w)Lloyds Int'l Dollar $ 116.60
+(w)Lloyds Int'l Europe SF 185.90
+(w)Lloyds Int'l Growth SF 238.00
+(w)Lloyds Int'l Income SF 283.50
+(w)Lloyds Int'l N. America $ 166.20
+(w)Lloyds Int'l Pacific SF 252.10
+(w)Lloyds Int'l. Smaller Cos $ 18.29
MAN INTERNATIONAL FUTURES
(m) Alubai Mint Gtd.Fund.Ltd. $ 95.88
(m) Mint Limited - Ordinary $ 38.97
(m) Mint Limited - Income $ 13.98
(m) Mint Gtd Ltd - Spec Issue $ 19.22
(m) Mint Gtd Ltd - Series A $ 20.76
(m) Mint Gtd Ltd - Nov 1993 $ 18.44
(m) Mint Gtd Ltd - Jan 1994 $ 14.66
(m) Mint Gtd Ltd - Dec 1994 $ 12.91
(m) Mint Gtd Ltd - Aug 1995 $ 10.53
(m) Fome Mint Gtd Plc $ 112.49
(m) Mint Sp Res Ltd (BNP) $ 101.29
(m) Newcastle Guaranteed Ltd $ 10.83
MAGNUM FUTURES FUND LTD.
(m) Sterling Class £ 4.71
(m) U.S Dollar Class $ 9.33
MERRILL LYNCH
(d) Dollar Assets Portfolio $ 1.00
(d) First Convertible Sec. Fd $ 11.61
(d) Global equity Portfolio $ 10.70
(d) Iberia portfolio $ 11.33
(d) Multi-Curr. Bond Portfolio $ 13.97
(d) U.S.A Income Portfolio $ 9.29
(d) US Federal Securities $ 9.78
(d) World Nat Res Ptf. Share A $ 10.58
(d) World Nat Res Ptf. Share B $ 10.51
GLOBAL CURRENCY PORTFOLIOS
(d) Australian Dollar Ptf. $ 10.86
(d) Deutschmark Portfolio DM 10.22
(d) Pound Sterling Portfolio £ 10.51
(d) US Dollar Portfolio $ 10.90
(d) Yen Portfolio Y 1013.00
MIM BRITANNIA, POB 271, St. Helier, Jersey
(d) Int.High Income $ 2.459*
(d) Dollar Man.Curr $ 14.44
(d) Dollar Man. Port $ 2.227
(d) Sterling Man.Port £ 1.907
(d) Pioneer Markets £ 3.055
(d) U.K. Growth £ 1.004
(d) Amer. Inc. & Growth £ 1.382
(d) Gold & Prec. Metals $ 1.004
(d) Sterling Man. Curr. £ 17.53*
(d) Japan Dollar Perf. Fd $ 4.427
(d) Jersey Gilt £ 0.1857
(d) Okasan Global Strat $ 17.27
(d) Asia Super Growth Fund $ 13.37
NIMARBEN
(w) Class A $ 159.12
NMB BANK,PO 1800,1000 BV Amsterdam.
(w) The Brazil Fund $ 2.86
(w) NMB Dutch Fund FL 39.10
NOMURA INVEST BANKING (M.E) E.C.
(d) Nomura Gulf Fund $ 10.64
NOMURA INTL. (HONG KONG) LTD.
(d) Nomura Jakarta Fund $ 9.96
OBLIFLEX LIMITED
(w) Multicurrency $ 21.12
(w) Dollar Medium Term $ 16.79
(w) Dollar Long Term $ 17.06
(w) Japanese Yen Y 26.26
(w) Pound Sterling £ 15.20
(w) Deutsche Mark DM 12.89
(w) Dutch Florin FL 12.96
(w) Dutch Florin Multi. FL 18.53
(w) Swiss Franc SF 10.49
(w) Swiss Multicurrency SF 12.58
(w) European Currency ECU 14.30
(w) Convertibles $ 11.43
(w) French Franc F 102.98
(w) Swiss Multi-dividend SF 10.37
PARIBAS-GROUP
(d) Belux Fund LF 11,018.00
(d) Cortexa International $ 129.79
(d) Ecupar ECU 1,373.34
(d) Far East Growth Fund $ 153.00
(d) Luxor $ 8.33
(d) Moneyflow LF 10,341.00
(d) Parleurope Growth $ 20.75
(d) Parinter Fund $ 217.83
(d) Par US Treas. Bond 'Cl. B' $ 154.21
(d) Europhenix ECU 186.95
(d) Parinter Bond Fund $ 12.74
(d) Paribas-Rente 'A' LF 1,295.00
(d) Paribas-Rente 'B' LF 1,395.00
(d) Obli-Franc FF 1,230.47
(w) Obli-DM 'A' DM 1,159.40
(w) Obli-DM 'B' DM 1,293.99
(w) Obligestion SF 88.75
(w) Obli-Dollar 'A' $ 1,238.25
(w) Obli-Dollar 'B' $ 1,318.52
(w) Obli-Yen 'A' Y 105,435.00
(w) Obli-Yen 'B' Y 114,871.00
(w) Obli-Gulden 'A' FL 1,058.38
(w) Obli-Gulden 'B' FL 1,119.00
(w) Parsuisse SF 1,544.16
(w) Parjapon Y 3,817.00
PERMAL GROUP
(m) Drakkar Growth $ 2127.09
(m) EuroMir (ECU) Ltd. ECU 1006.43
(m) Media Ltd. $ 1002.91
(m) Nascal Ltd $ 1310.39
(m) Special Opportunities Ltd $ 1635.18
(m) Updyke Ltd $ 270.47
(m) Value N.V. $ 2131.49
PIERSON, HELDRING & PIERSON N.V.
POB 243,1000 AE Amsterdam (20-211188)
(w) Asia Pac. Growth Fd N.V. $ 41.58
(w) DP Amer. Growth Fd N.V. $ 26.70
(w) DP Energy Resources. $ 45.72
(w) Europe Growth Fund N.V. FL 60.50
(w) Japan Diversified Fund $ 56.77
(w) Leveraged Cap Hold $ 354.30
(w) Tokyo Pac. Hold. N.V. $ 274.67
PIONEER GROUP
(d) Pioneer Fund $ 23.46
(d) Pioneer II $ 19.93
PUTNAM
(d) Emerging Hlth Sc. Trust $ 16.85
(w) Putnam Em. Info. Sc. Tr $ 13.41
(d) Putnam Int'l Fund $ 11.43
ROBECO GROUP
POB 973, Rotterdam (10-46507111)
(d) Robeco FL 107.20
(d) Rolinco FL 107.30
(d) Rorento FL 60.30
(d) Rodamco FL 80.80
ROTHSCHILD AST.MGT.
(w) Tokyo Pac. Hold. (Sea) $ 200.43
ROYAL B. CANADA,POB 246,GUERNSEY
+(w)RBC British Fund Ltd. £ 5.34
+(w)RBC Canadian Fund Ltd C$ 15.26*
+(w)RBC European Fund $ 12.14
+(w)RBC Far East&Pacific Fd. $ 43.40
+(w)RBC Int'l Capital Fd $ 54.72
+(w)RBC Int'l Bond Fund Ltd. $ 12.63
+(d)RBC Man.Currency Fd $ 39.00
+(w)RBC North Amer. Fd $ 15.81
ROYAL TRUST ASSETMIX FUND
Lux. Tel:(352)489061
EQUITY FUNDS
(d)Alpha UK £ 1.18
(d)Alpha US$ $ 1.33
(d)Alpha Worldwide SF 5.34
(d)Alpha Japanese Y 1097.00
(d)Alpha Pacific Rim $ 1.13
(d)Alpha European ECU 1.14
(d)Gold Share $ 1.06
BOND FUNDS
(d)Sterling Pound £ 103.55
(d)US$ Bond US$ 111.41
(d)Deutschmark Bond DM 50.28
(d)Alpha Worldwide SF 54.64
RESERVE FUNDS
(d)Sterling Reserve £ 11.298
(d)US$ Reserve $ 10.752
(d)Deutschmark Reserve DM 10.498
SHEARSON LEHMAN HUTTON
(d) Oporto Growth Fund $ 12.50
INTERNATIONAL PORTFOLIOS (IP)
(d) IP Global Balanced $ 11.47
(d) IP Precious Metals $ 9.81
(d) IP Global Bond $ 10.43
(d) IP US Share $ 12.55
(d) IP Global Equity $ 12.43
(d) IP Pacific Equity $ 11.44
(d) IP Euro Equity $ 12.99
(d) IP US Govt-securities $ 10.98
SKANDIFOND
SKANDINAVISKA ENSKILDA BANKEN
(w)Equity Intl Acc $ 11.74
(w)Equity Intl Inc $ 10.98
(w)Equity Global $ 1.10
(w)Equity Far East $ 1.86
(w)Equity Gold $ 0.88
(w)Equity Japan Y 140.00
(d)Equity Nordic $ 1.24
(d)Equity U.K. £ 1.10
(d)Equity Continental Europe $ 1.16
(d)Equity Mediterranean $ 1.13
(d)Equity North America $ 1.20
(d)Bond DEM DM 0.96
(w)Bond Intl Acc $ 7.95
(w)Bond Intl Inc $ 6.64
(d)Bond Sweden SEK 10.11
(d)Bond Dollar $ 1.02
(w)High Income Acc $ 1.04
(w)High Income Inc $ 0.92
(w)Multicurrency $ 1.0830
(d)FRF FF 1.0429
SOCIETE GENERALE GROUP
(w) Sogelux Fund (SF)
(w) SF Bonds A U.S.A $ 11.75
(w) SF Bonds B Germany DM 21.85
(w) SF Bonds C France FF 86.93
(w) SF Bonds D Switz. SF 20.00
(w) SF Bonds E G.B. £ 8.31
(w) SF Bonds F Japan Y 1647.00
(w) SF Bonds G Europe ECU 11.71
(w) SF Bonds H World Wide $ 11.66
(w) SF Bonds J Belgium BF 557.00
(w) SF Eq. K North America $ 12.73
(w) SF Eq. L W. Europe ECU 11.89
(w) SF Eq. M Pacific Basin YEN 1703.00
(w) SF Eq. N France FF 70.00
(w) SF Eq P Growth Countries $ 11.36
(w) SF Equities Q Gold Mines $ 10.03
(w) SF Equities R World Wide $ 12.04
(w) SF Short Term S France FF 113.36
(w) SF Short Term T Eur. ECU 11.06
SODITIC ASSET MANAGEMENT INC.
(w) SAM Diversified Inc. $ 104.03
SVENSKA HANDELSBANKEN S.A.
146 bd de la Petrusse,L-2330 Luxembourg
(b) SHB Bond Fund $ 42.11
(w) Svenska Select.Fd Intl Sh. $ 32.68
(w) Svenska Select.Fd America Sh $ 12.32
(w) Svenska Select.Fd Asia Shares $ 9.77
(d) Svenska Sel.Fd Intl Bd.Sh $ 9.97
(d) Svenska Sel.Fd Nordic Shs $ 9.94
(d) Svenska Sel.Fd S/T Ass.Sh $ 9.99
SWISS BANK CORP. (ISSUE PRICES)
(d) AmericaValor SF 469.00
(d) AngloValor £ 177.65
(d) Asia Portfolio SF 601.78

(d) Convert Bond Selection SF 104.26
(d) Dollar Bond Selection $ 140.33
(d) D-Mark Bond Selection DM 117.31
(d) Ecu Bond Selection ECU 103.52
(d) Florin Bond Selection FL 120.19
(d) FranceValor FF 1804.14
(d) GermaniaValor DM 462.54
(d) Gold Portfolio SF 535.11
(d) Italvalor Lit 479,970.00
(d) Japan Portfolio SF 438.75
(d) SBC US$ MMF $ 5806.00
(d) SBC 100 Index Fund SF 1174.00
(d) Sterling Bond Selection £ 108.05
(d) Swiss Foreign Bond Selec SF 106.21
(d) Swissvalor SF 390.25
(d) Universal Bond Select. SF 82.25
(d) UniversalFund SF 123.26
(d) Yen Bond Selection Y 11,992.00
THORNTON MANAGEMENT LTD.
(d) Thornton Int opps.fund $ 2.09
(d) Pacific Invt. Fd. S.A. £ 11.61
(d) Pac.Invt. Fd. SA DM 33.41
(d) Pac.Invt. Wrnts Fd.S.A. DM 19.02
(d) Pac.Invt. Warrants Fd.S.A. £ 6.61
(d) Thornton Kangaroo Fd Ltd. $ 11.02
(d) Thornton European Fund $ 6.40
(d) Thornton HK & China $ 11.22
(d) Thornton Japan Fund Ltd $ 27.05
(d) Thornton Orient.Inc. Fd Ltd $ 23.81
(w) Thornton Phil. Redev. Fd $ 57.89
(d) Thornton Tiger Fund Ltd $ 30.16
(d) Thor.Pacific Tech.Fd Ltd $ 10.94
(d) Thor.Litl. Dragons Fd Ltd $ 21.71
(d) Thor.Golden Opport.Fd $ 6.80
(d) Eastern Crusader Fund. $ 10.11
(w) The Global Access Fund. $ 9.69
T. Rowe Price Associates Inc.
(m)T. Rowe Price Frontier Ltd. $ 10.61
TYNDALL INT'L GUERNSEY LTD
Tel.0481 27963
(d) Amer Spec Sits $ 44.14
(d) Eurobond $ 28.19
(d) Mortgage C$ 13.57
(d) Overseas $ 28.72
(d) Tiger $ 39.74
(d) High Yield Bond £ 66.30
(d) Marunouchi £ 88.30
(d) Far Eastern £ 613.70*
(d) Gilt £ 504.90
(d) Mgd Currency-Dollar $ 7.250
(d) Mgd Currency-Stlg £ 103.40
(d) 1992 £ 272.30*
(d) Wall Street £ 257.10*
(d) HI Inc Gilt & Bulldog £ 99.30*
UEBERSEEBANK ZURICH
(d) B-FUND SF 971.87
(d) M-FUND SF 1073.87
(d) E-FUND SF 533.04
(d) J-FUND SF 488.26
(d) M-Distribution SF 102.00
(d) UBZ Euro-Income Fund SF 10.25
UNION BANK OF SWITZERLAND
(d) Amca American Shrs SF 40.25
(d) Bond-Invest SF 63.75
(d) Brit-Invest Shares SF 737.00
(d) D-Mark-Invest Bds DM 202.50
(d) Dollar-Invest Bds $ 110.21
(d) ESPAC Spanish sh SF 217.50
(d) Eurit SF 329.00
(d) Fonsa Swiss Sh. SF 210.00
(d) Francit Shares. SF 211.00
(d) Germac Shares. SF 214.50
(d) Globinvest Shares. SF 113.00
(d) Gold Invest Shares. SF 264.50
(d) Holland-Invest Sh. SF 238.50
(d) Itac Shares SF 216.00
(d) Japan-Invest Sh. SF 1755.00
(d) Sima (stock price) SF 221.50
(d) Skandinavien-Invest SF 257.00*
(d) UBS Money Mkt Inv. $ 5413.66
(d) Yen-Invest Bonds. YEN 87155.00
UNION INVESTMENT Frankfort
(d) Unirenta DM 40.20
(d) Unifonds DM 32.40
(d) Unirak DM 78.10
(d) Unizins DM 114.15
THE UNIVERSAL GROUP OF FUNDS
(d) Univers Sav Amer C$ 10.10
(d) Univers Sav Equity C$ 12.42
(d) Univers Sav Global C$ 5.39
(d) Univers Sav Pacific C$ 9.48
(d) Univers Sav Nat. Res C$ 6.45

Other Funds

(b) Abacus Guart.Fd.Mar.'94 $ 9.2061
(r) Acticroissance $ 485.11
(r) Actifinance Intl $ 962.21
(w) Actigestion FF 1178.21
(w) Activest Intl $ 22.44
(r) Amvabel FL 89.90
(w) Aquila International Fund $ 248.29
(b) Ariane $ 3,490.99
(m) Atlantic Fund $ 100.46
(d) Atlas Fund SF 121.17
(r) Australia Fund $ 15.36
(d) Bahamas Superfund $ 714.00
(d) Berg Norden Sicav $ 138.52
(d) Berg Trust Sicav $ 119.28
(w) Bergen Int'l Fund. $ 11.35
(d) Bever Beleggingen++ $ 25.50
(m) Bonar Currency & Int. $ 87.20
(w) Bondselex-Issue Pr. SF 117.20
(m) J Capel guaranteed Fund. $ 10.69
(w) CMI Investment Fund $ 1271.00
(d) Cash Gestion FF 9728.227
(d) CB German Index Fund DM 111.49
(m) Cleveland Offshore Fd. $ 34.39
(w) Columbia Securities. FL 113.34
(m) Commod. Gtd. Fund/USA $ 5.73
(m) Conqueror Fund Ltd $ 101.67
(w) Convert. Fd. Int'l A Certs $ 18.86
(w) Convert. Fd. Int'l B Certs $ 61.55
(w) Cumber Intl N.V. $ 248.75
(w) Daiwa Japan Fund Y 9006.00
(w) D.G.C. $ 191.90
(w) DIVERSIF. BOND FUND $ 93.67
(d) D-mark-Baer Bond Fd DM 1020.00
(d) Dollar-Baer Bond Fd $ 1135.00
(d) D. Witter Wld Wide Ivt Tst. $ 24.22
(w) Dreyfus America Fund $ 16.55
(d) Dreyfus Fund Int'l. $ 63.14
(w) Dreyfus Intercontinent $ 11.18
(m) Dumenil Arbitrage Fd NV $ 1007.66
(w) Esprit Sicav ECU 1172.80
(w) Espirito Sto Inv M Sth Eur Fd. $ 11.44
(d) Europe Obligations ECU 74.40
(d) Europe 1992 $ 9.46
(m) Fatum Fund $ 1016.46
(w) Fairfield Int'l Ltd. $ 132.45
(w) Fairfield Strat. Ltd. $ 54.65
(w) First Eagle Fund $ 37,439.98
(w) F.I.T. Fund H FF 108.82
(m) Fonditalia $ 74.22
(d) Fonselex Issue Pr. SF 198.30
(d) Forexfund Limited $ 9.72
(w) Formula Selection Fd. SF 77.75
(d) Frankl-Trust Effekten Fd DM 156.79
(d) Frankl-Trust Interzins DM 42.04
(w) Future Div.Fund $ 30,175.00
(w) George V INV. BOND F. $ 18.35
(m) German Sel. Associates DM 2293.78
(d) Green Line France FF 705.18
(w) Haussmann Hldgs. N.V. $ 285.43
(w) Health 2000 Ltd $ S
(w) Hestia Funds $ 151.47
(w) Horizon Fund $ 1876.70
(w) Ibex Holdings Ltd. SF 189.24
(w) IFDC Japan Fund YEN 50,058.00
(r) ILA-IGB $ 6.51
(r) ILA-IGS $ 9.97
(m) IncAmerica N.V. $ 14.74
(m) IncAsia N.V. $ 11.73
(w) Interecu Fund ECU 1221.85
(m) Interface Fund Ltd. $ 152.72
(d) Interfund SA $ 38.22
(w) Intermarket Fund $ 409.29
(r) Int'l Securities Fund $ 24.21
(w) Intersec SA $ 3673.17
(d) Investa DWS DM 67.99
(w) Inpremet $ 10.23
(r) Italfortune Int'l Fund SA $ 43.62
(m) Japan Selection Asses. Y 10,385.00
(w) Japan Selection Fund $ 222.99
(w) Japan Pacific Fund $ 311.77
(w) Kenmar Intl - B $ 9560.51
(w) Kleinwort Bens. Jap. Fd. $ 273.40
(d) KML-II High Yield 27/10/89 $ 853.37
(w) Korea Growth Trust $ 42.78
(w) LACO International $ 7.22
(d) Lisuibaer $ 1790.00
(m) London Portfolio G'td. I. $ 91.69
(m) London Portfolio G'td. II. $ 89.46
(w) Luxfund $ 108.89
(m) Lynx Sel.Holdings SF 136.79
(w) ML Morgens Lv Hi Yld.Inv.NV $ 8.89
(d) Mediolanum Sel. Fd. $ 38.88
(d) NCA FUND $ 11.45
(w) Nippon Fund $ 109.00
(m) NMT Asian Sel. Portfolio $ 200.13
(w) NMT Citadel Bond SF 113.99
(m) NMT Nostec Portfolio s/s. $ 113.86
(d) NM Inc. & Growth Fund $ 15.90
(d) Nomura-Cap Int Eq Fd $ 14.02
(d) Nordmix Lit 11091.00
(m) NSP F.I.T. $ 274.07
(m) Oppenheimer U.S.Arb. $ 135.44
(m) Overlook Performance $ 1169.42
(d) Pacific Nies Fund $ 10.30
(d) PAM Futures Trad. $ 1235.83
(w) Pancurri Inc. $ 124.37
(w) Proso. I.H.Inc.P.F.20/10/89 $ 7.69
(w) Protected Perfor. Fund $ 0.71
(w) Quantum Fund N.V. $ 13,873.13
(w) Rep.(Guernsey) Dol.Inc.td $ 9.79
(w) Samurai Portfolio SF 392.00
(d) Sanyo Kle.Spain Fd $ 10.90
(d) Sarakreek Holding n.v.++ $ 32.00
(m) Scimitar Guaranteed $ 9.52
(d) SCI/Tech.SA Luxembourg $ 18.49
(w) SP International S.A. $ 5086.77
(m) SLH Guar. F.F.I. $ 981.08
(d) Strat Int'l Gold Fund S.A. $ 6.71
(b) Stellux Fund $ 189.08
(w) Sussex Silverman $ 1165.00
(w) Techno Growth Fund SF 65.95
(d) Templeton Glob Inc. $ 10.29
(w) The Optimum Fund $ 1211.72
(m) The Petrus Fund Ltd. $ 1.13
(m) TIIC(O.T.C)Jap.td Sicav $ 11.69
(w) Transpacific Fund Y 38157.00
(w) Tudor B.VI Futures,LTD $ 4644.52
(w) Turquoise Fund $ 207.58
(w) Tweedy,Browne n.v.Cl.A $ 3720.51
(w) Tweedy,Browne n.v.Cl.B $ 1930.58
(m) Tweedy,Browne (U.K.) n.v. $ 1480.29
(d) Unico Inv.Fund DM 76.86
(d) Unico Equity.Fund DM 62.81
(d) Uni Bond Fund ECU 1530.04
(r) Uni Capital Fund $ 1692.56
(d) Univers Bonds DM 130.36
(w) Vanderbilt Assets $ 17.49
(d) Vesper Tr 'A' FF 1028.94
(d) Vesper Tr 'B' FF 975.77
(d) Vesper Tr 'C' FF 1291.92
(d) Vesper Tr 'D' FF 1961.28
(d) Victoria Fund $ 8,750.00
(w) Willerbond Capital $ 14.36
(d) World Fund S.A. $ 11.54
(d) World Balanced Fund S.A. $ 11.84
(m) Zweig Int'l Ltd $ 91,783.00

AS - Australian Dollars; BF - Belgian Francs; C$ - Canadian Dollars; DM - Deutsche Mark; ECU - European Currency Unit; FF - French Francs; FL - Dutch Florin; Lit - Italian Lira; LF - Luxembourg Francs; p-pence; Ptas - Pesetas; SF - Swiss Francs; Y-Yen; a - asked; + - Offer Prices; N.A. - Not Available; N.C. - Not Communicated; o - New; S - suspended; S/S - Stock Split; * - Ex-Dividend; ** - Ex-Rts; @ Offer Price incl. 3% prelim. charge; ● - Paris exchange; ++ - Amsterdam exchange; ● - misquoted earlier; x-not registered with regulatory authority

Be sure that your fund is listed in this space daily. Telex Simon OSBORN at 613595F for further information.

Dollar Gains as Bush-Gorbachev Meeting Is Set

Compiled by Our Staff From Dispatches

NEW YORK — The dollar gained Tuesday on news of firmer prices on Wall Street and the scheduling of a meeting between President George Bush and Mikhail S. Gorbachev in December.

Dealers reported dull conditions because of continuing lack of inspiration to drive the dollar either up or down. They said the only important figures this week affecting the U.S. currency would be the October unemployment and nonfarm payroll statistics due on Friday.

The British pound was slightly lower against the dollar. The currency plunged Friday after the sudden resignation of the chancellor of the Exchequer, Nigel Lawson, in a policy dispute.

Remarks on Tuesday by Mr. Lawson's successor, John Major, in the House of Commons appeared to have had little effect on the pound.

He said that the Exchequer would follow its policies of fighting inflation, maintaining a firm pound and allowing the currency to enter the exchange mechanism of the European Monetary System only after certain conditions are met.

Trading held within narrow ranges, with dealers reluctant to take major positions on the last day of the month.

The U.S. announcement of 0.2 percent increase in the Index of Leading Indicators for September appeared to have had little impact, traders said.

Although the rise was below market expectations of a 0.4 percent increase, it was balanced by an upward revision in the August index to a 0.5 percent increase from 0.3 percent increase.

Scott Discount of First American Bank of New York said: "It's a featureless market. Nobody wants to trade."

Some dealers said, however, that activity is likely to pick up on Wednesday.

The pound slipped to $1.5805, from $1.5825 on Monday.

Regarding Mr. Major's comments in Parliament, Mr. Lynam said there was nothing "extraordinary" about the British government's continued commitment to fighting inflation.

London Dollar Rates

Closing	Tue.	Mon.
Deutsche mark	1.8387	1.8359
Pound sterling	1.5770	1.5785
Japanese yen	142.60	141.98
Swiss franc	1.6120	1.6059
French franc	6.2395	6.2345

Source: Reuters

Dealers had said that any signs of disagreement between Mrs. Thatcher and Mr. Major regarding economy policy could have sparked major selling of the British currency.

The dollar climbed to 1.8410 Deutsche marks, from 1.8348 DM.

If the dollar breaks above 1.8430 DM, it could rise to a range of 1.8450 to 1.8500, where selling is likely to emerge, according to John Lynam of Security Pacific National Bank.

It also rose to 142.80 yen, from 141.90 yen at the previous close.

The U.S. currency also finished at 1.6158 Swiss francs, after 1.6053 francs, and at 6.2495 French francs, after 6.2300 francs.

Earlier in London, the dollar finished narrowly higher in light trading.

The pound finished slightly lower at $1.5770, compared with $1.5785.

In late trading, the British unit also stood at 2.9051 DM, up from 2.9003 DM at the previous close.

The dollar climbed to 1.8387 DM, compared with 1.8359 DM on Monday, and to 142.60 yen, after 141.98 yen.

The U.S. unit rose to 1.6120 Swiss francs, from 1.6059 francs, and to 6.2395 French francs, from 6.2345 francs.

The U.S. Index of Leading Indicators had little impact on European trading, dealers said.

Traders said that negative sentiment surrounding the pound seemed to have abated.

Makoto Aratake, a customer dealer at the Bank of Tokyo in London, said he expected the release Wednesday of the U.S. National Association of Purchasing Managers survey for October to have some impact on the dollar.

Dealers said that the market was also awaiting the U.S. Federal Reserve Board's so-called "tan book" report on the economy, which is due to be released Wednesday.

(Reuters, AP)

U.S. Labor Costs Jumped in Quarter

The Associated Press

WASHINGTON — The cost to U.S. employers to pay the wages and benefits of workers climbed 1.6 percent in the third quarter and 5.1 percent over the past year, with health-insurance premiums driving up benefit costs at a faster pace than salaries, the government announced Tuesday.

The 1.6 percent rise marked an acceleration from a 1.3 percent increase in the July-September period last year. The 5.1 percent jump in overall compensation for the year ended last month was up from 4.7 percent for the 12 months ending in September 1988, the Labor Department said.

The department's Employment Cost Index report confirms that tight labor markets and rising health-care costs are driving up the cost of doing business in the United States.

Separately, the Commerce Department reported that the U.S. government's chief economic forecasting gauge inched ahead 0.2 percent in September for its second consecutive monthly advance, indicating continued but slow growth in the months ahead.

The increase in the Index of Leading Indicators, designed to foretell economic activity six to nine months in the future, followed an advance of 0.5 percent in August that was revised upward from a 0.3 percent gain.

In labor costs, the biggest wage gains came in the government sector, where the price tag is traditionally higher in the third quarter because of new contracts for teachers and other public employees.

Wages in the private sector grew at a faster rate than last year but the gains have not been as pronounced as some have predicted.

Excluding benefit costs, wages and salaries rose 1.6 percent in the quarter for all civilian workers — double the 0.8 percent gain posted in the second quarter, with state and local government workers posting a 3.1 percent gain largely because of new collective-bargaining agreements.

The wage gains for private-sector workers averaged 1.2 percent in the third quarter, up from 1.0 percent compared to both the second quarter and the July-September period last year.

For the year ended last month, wages and salaries for all civilian rose 4.6 percent, up from 4.3 percent for the 12 months ending in June and up from the 3.9 percent year-to-year gain posted at this time last year.

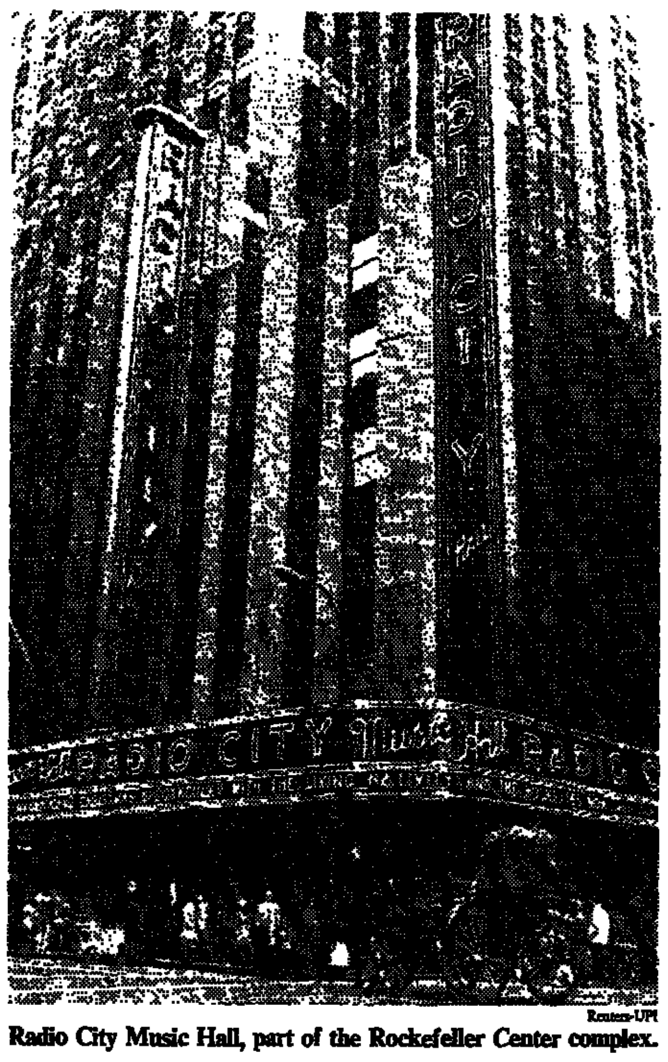
Because of tight labor markets, particularly in high-skilled fields, economists have been predicting persistent, if not dramatic, wage inflation.

Meanwhile, the often-volatile leading indicators index was unchanged in July and had dipped 0.1 percent in June. The July figure also was revised, down from the 0.1 percent increase first reported.

■ More Growth Seen

The U.S. economic expansion is unlikely to end before 1991, according to a survey of executives released by the National Association of Manufacturers on Tuesday and reported by Reuters from Washington.

Of 53 chief executives polled a week ago, 61 percent thought a recession would start in 1991 or later, 29 percent said the second half of 1990 and only 10 percent feared a slump in the first half of next year.



Reuters-UPI

Radio City Music Hall, part of the Rockefeller Center complex.

DEAL: *Japanese Buy Into Center*

(Continued from page 1)

author of the book, "The Buying of America," said, "This is part of a larger pattern of foreign investment. Someday, we will sit up and wonder where our assets went."

James Doherty, an analyst at Jardine Fleming Securities in Tokyo, said, "This is high-profile and on top of the Sony and Columbia deal and there are bound to be political problems."

But Carla A. Hills, the American trade representative, said in Washington that the United States is committed to open markets. "We feel quite keenly that we have gained a great deal from having markets open." She added, "The gains are very, very substantial and exceed the gains others have made here."

Mayor Edward I. Koch of New York also took the sale in stride. "The Japanese are coming, put up the gates — that's ridiculous." Mr. Koch, who will leave office at the end of the year, added, "There's nothing wrong with foreigners." He said the deal was part of the international economy and said opposition to it was pure xenophobia.

David Rockefeller, Rockefeller Group's chairman and son of John D. Rockefeller Jr., said, "Our agreement with Mitsubishi Estate preserves the abiding commitment to Rockefeller Center and New York City which my father made more than 50 years ago, and which present generations of the family continue to feel."

Richard A. Voell, Rockefeller Group president, said there would not be any changes in management style as a result of the sale. "The reason why they're investing," he said, "is they like the management style." He added that "nobody that I know of" had voiced any opposition.

Mitsui Fudosan of Tokyo already owns the center's Exxon Building, whose namesake company is moving its headquarters out of New York. A Dutch pension fund once owned the Celanese Building, now held by JMB Realty of Chicago.

Initially, the Rockefeller company said, Mitsubishi would own 627,000 shares, or 51 percent, of it. But in a sign that both sides expect the percentage to rise, the formal announcement said the Rockefellers would be able to transfer more stock to Mitsubishi or to others acceptable to both parties.

David Rockefeller stressed, however, that the Rockefeller family would have no control over the decision, which would be made by the family trusts and controlled by an independent committee.

Last month, Rockefeller Group confirmed media reports that it was seeking an outside investor to buy part of the company. The reports indicated that some family members wanted more income from their investments. Most of the family members' inheritance is tied up in real estate and other holdings.

But the independent trust committee that manages the family's holdings said Monday the money from the sale to Mitsubishi would be reinvested in other Rockefeller Group operations and would not be paid out to family members.

William G. Bowen, chairman of the trust committee, said one objective of the sale was to diversify the company's holdings, which are concentrated in real estate.

"The sale of a large block of shares to Mitsubishi was approved because it offered a most unusual opportunity to enhance the long-term prospects of the Rockefeller Group and Rockefeller Center while simultaneously rebalancing the trust portfolio," he said.

Rockefeller Group's other businesses include: Rockefeller Center Development Corp., Rockefeller Center Management Corp., Rockefeller Group Telecommunications Services Inc., Radio City Music Hall Productions Inc., and the 40-office Cushman & Wakefield, in which the company holds an 80 percent stake.

Rockefeller Group also owns largely vacant land at Seventh Avenue and 50th Street, behind the Exxon Building in mid-Manhattan, 600 acres in a foreign trade zone in Morristown, New Jersey, plus a telecommunications services company.

Rockefeller Group spokesmen said the company's board, its advisers and the trust committee considered other options, such as a recapitalization funded by debt, before they decided on the stock sale.

Mitsubishi's 51 percent ownership of the older portion of Rockefeller Center is likely to diminish to about 14 percent in the year 2000.

Four years ago, Rockefeller Group refinanced Rockefeller Center by taking out a $1.3 billion mortgage on the historic portion of the center east of Avenue of the Americas, formerly Sixth Avenue. It then sold shares in that mortgage to the public through a real estate investment trust.

In the year 2000 the trust has the option of converting those shares into ownership stakes in the older portion of Rockefeller Center that would put 71.5 percent of the complex in the public's hands.

Conversion of the shares appears likely because the properties involved in the trust already are worth $1.8 billion, according to an appraisal at the end of last year.

The conversion would leave just 28.5 percent of the older portion of Rockefeller Center under the joint ownership of Mitsubishi Estate and the Rockefellers.

John D. Rockefeller Jr., created five trusts for his children in 1934. Those trusts are the principal owners of Rockefeller Group, with descendants of John D. Rockefeller Jr. the main beneficiaries.

The 22-acre Rockefeller Center complex includes the 65-story General Electric Building, formerly called the RCA Building; Radio City Music Hall, home of the Rockettes; a famed outdoor ice-skating rink; the Time-Life building, and The Associated Press Building, headquarters of the news service.

(AP, Reuters, NYT, IHT)

Real Estate Concern Is Japan Market Leader

By James Sterngold

New York Times Service

TOKYO — When the brokers and investment bankers representing the Rockefeller Group went looking for a buyer with the cachet to match that of their prestigious client, they did not have to look far.

"Just about our first call went to Mitsubishi Estate," said a professional involved in the deal.

In fact, when Mitsubishi Estate Co. was approached in the late summer, it agreed almost immediately to make a preemptive bid, ending any further discussions with other Japanese companies approached. Those included Mitsui Real Estate Development Co. and Sumitomo Realty & Development Co.

Mitsubishi Estate is regarded as Japan's most prestigious real estate owner and developer. It developed and owns most of the buildings in one of Tokyo's premier commercial centers, the Marunouchi district, which borders the Imperial Gardens in the center of the city. Mitsubishi Estate is also pursuing a number of other large-scale development projects that are likely to keep it at the top of the Japanese real estate industry.

Still, even if the investment bankers were pleased with the quality of Mitsubishi Estate's image, there were political concerns driving the deal, some of those involved said. Mitsubishi Estate will acquire 51 percent of Rockefeller Group at first. Over the next two to three years, it will increase that holding to 80 percent, according to those involved.

The whole point of this complicated process was to avoid criticism in the United States. Many Americans have reacted negatively to huge Japanese acquisitions in the United States, and in this instance the dealmakers wanted to soften the blow of a purchase of a highly visible American asset.

Mitsubishi Estate is a member of the Mitsubishi group of industrial and financial companies, one of the *zaibatsu*, the industrial and financial combines that used to dominate the Japanese economy.

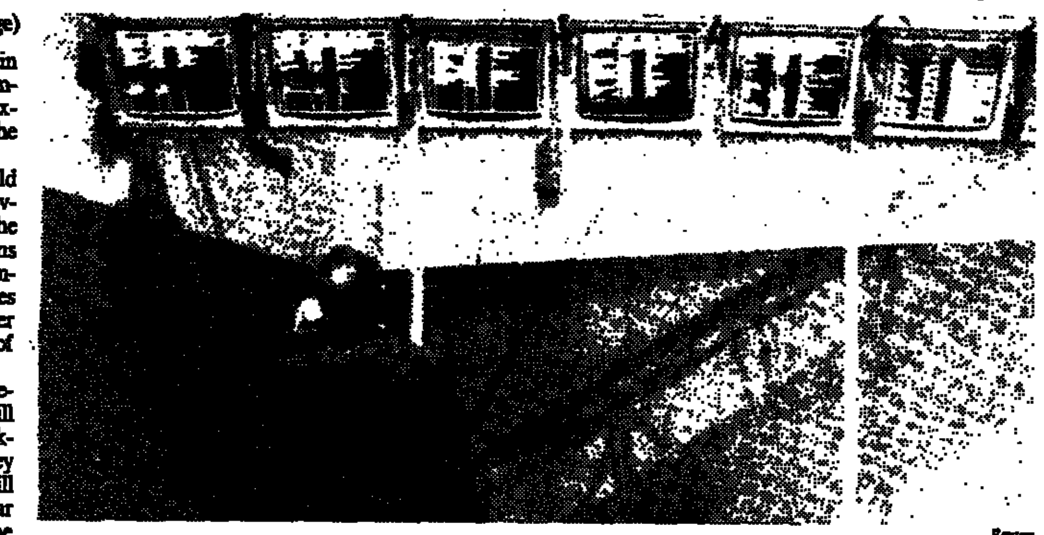
TAXES: *Bonn to Hasten the Removal of Levies Stifling Stock Exchanges*

(Continued from first finance page)

exchanges, compared with 211 in Britain. In fact, the number of companies quoted on German exchanges has fallen steadily over the last 25 years.

The repeal of these taxes would be part of a broader effort to enliven the country's exchanges. The Frankfurt exchange also has plans in the near future to improve computerization and launch a futures market, while discussions are under way about a possible extension of trading hours.

Analysts said that the announcement that the transaction tax will be repealed may boost the Frankfurt market somewhat, but they cautioned that the repeal will still not take place for more than a year and that it still must go through the legislative process.



Reuters

Lonely no more? Frankfurt's stock market should get a boost from removal of the transaction tax.

Nevertheless, some market sources said that rumors of the announcement may have helped the market on Tuesday. After a bearish opening, it began to rise and the DAX index closed 6.47 points, or 0.4 percent, higher at 1,472.76.

The government chose what is probably a strategic time to announce the repeal of the taxes, since West Germany's economy is growing at one of the highest rates in the industrialized world and corporate profits are expected to be unusually strong.

"The question is always how much this will cost the government, but the economy is running so strong that there is a lot of room for maneuver," said Udo Behrenwaldt, managing director of the mutual funds unit of Deutsche Bank.

■ Bonn Coal Suit Likely

The West German government appears set this week to join a suit filed by the country's coal industry against the European Commission after Bonn and Brussels failed last week to reach agreement on new coal subsidies, Reuters reported Tuesday from Bonn.

Government sources said Mr. Haussmann and Antonio Cardoso e Cunha, the EC's energy commissioner, could not agree Friday on Bonn's latest plan to scale back subsidies to the coal mining industry.

The EC wants West Germany to substantially cut these subsidies after 1993, and has yet to approve the 1989 subsidies.

The sides did decide to hold more talks, but Bonn wants to prevent Mr. Cardonsa e Cunha's demand for further cuts from becoming legally binding on Nov. 4, government sources said.

West German electricity suppliers are now committed to use domestically produced coal until 1995. Because domestic coal is more expensive than imported coal, the electricity companies are compensated through a special levy.

Bonn plans to reduce the levy, which is added to consumer bills, from 8.5 percent of the price of electricity in 1989 to 7.5 percent in 1993. But the EC has yet to approve the 1989 levy of 8.5 percent.

Bonn also plans to reduce the amount of domestic coal electricity companies are obligated to buy until 1993.

The EC wants the amount to be reduced after 1993 and, government sources said, Mr. Cardoso e Cunha criticized the planned reduction as not enough.

Bridgestone Bolsters U.S. Activities

Compiled by Our Staff From Dispatches

TOKYO — Bridgestone Corp., the Japanese tire maker, said Tuesday that it would strengthen its U.S. operations to better compete with Michelin & Co., the French tire giant that recently bought Uniroyal Goodrich Tire Co.

The president of Bridgestone, Akira Yeiri, said at a news conference, "Michelin's takeover means the advent of a very powerful competitor in the United States and we need to reinforce our position."

Under the plan, the chairman of the company, Teiji Eguchi, is to move to Akron, Ohio, early next year to oversee Bridgestone-Firestone Inc. That company was formed when Bridgestone took over Firestone Tire & Rubber Co. last year for $2.6 billion.

Bridgestone also said it would also appoint two vice presidents, Akihiro Ono and Akio Mino, to the board of the U.S. subsidiary.

Mr. Eguchi's presence is designed to "expedite decision-making within North America" and assure "smooth coordination" with management in Tokyo. He also will help the unit "respond promptly to strategical and environmental changes in our competitors," according to Mr. Yeiri.

Before the announcements were made, Bridgestone shares rose sharply on the Tokyo stock exchange on speculation that the company would revise its earnings outlook or announce a new foreign acquisition.

The stock rose 120 yen (85 U.S. cents) to finish at 2,070 yen, compared with 1,950 yen on Monday.

Late last month, Michelin announced that it would buy Uniroyal Goodrich in a deal valued at $1.5 billion. The French company said that it would pay Goodrich $690 million and assume $810 million of the concern's debt.

As a result, competition in the U.S. market among Bridgestone, Michelin and the last major American tire maker, Goodyear Tire & Rubber Co., is expected to intensify.

Bridgestone acquired Firestone in May last year and merged its existing operations in the United States and Canada with the company in August. In December, it announced a three-year $1.5 billion investment program involving the repayment of debts and the upgrading of production facilities.

Bridgestone's global sales of rubber products were $9.3 billion last year, surpassing Michelin's by $600 million and just behind Goodyear's $10.8 billion, according to the U.S. magazine Fortune.

The company's tire sales totaled $6.9 billion, with more than $7 billion each for its two rivals. Industry sources estimate that Bridgestone has 16.5 percent of the world tire market, compared with Goodyear's 18.3 percent and Michelin's 18.1 percent.

In the United States, Bridgestone's share of the passenger tire market is estimated at 10.5 percent, compared with Goodyear's 16 percent and Michelin's 8.5 percent.

Its share of the truck and bus tire market is estimated at 15 percent, compared with Goodyear's 23 percent and Michelin's 18 percent.

Mr. Ono, vice president for accounting and treasury activities, said the U.S. subsidiary was expected to "shift into profit under its medium-term plan now on the drawing board."

Mr. Mino, vice president for international operations, brushed aside a question about alleged problems over the quality of Firestone tires. Ford Motor Co., Firestone's principal client, has approved the quality, he said.

(AFP, Reuters)

CRA Is Selling Biotech Stake To Hoechst AG

Compiled by Our Staff From Dispatches

MELBOURNE — The diversified Australian resources concern CRA Ltd. announced Tuesday that it was selling a half share in its biotechnology operation to Hoechst AG for an undisclosed sum.

CRA said Hoechst Australia Ltd., a subsidiary of the West German giant, would become an equal partner in Biotechnology Australia Pty., providing the company with access to Hoechst's worldwide marketing network.

Biotechnology Australia, formed in 1977, is the largest biotechnology company in Australia.

"Hoechst is one of the largest players in the industry, and this association will put CRA's biotechnology business on a more sound commercial footing," said Leigh Clifford, CRA executive responsible for Biotechnology Australia.

(AFP, Reuters)

Tuesday's NYSE Closing

Tables include the nationwide prices up to the closing on Wall Street and do not reflect late trades elsewhere.

(Continued)

12 Month High	Low	Stock	Div	Yld	PE	Sls 100s	High	Low	4 P.M.	Ch'ge
1	½	TacBt			47	408	½	⅜	½	
42⅞	29⅝	Taiwan	2.50e	22.2		309	38½	38⅛	38⅛	— ⅛
16½	10⅜	Talley	.50	4.5	5	60	11⅜	11⅛	11⅛	—
22⅞	16⅜	Talley pf	1.00	5.9		14	17	16⅞	17	+ ¼
74⅞	52⅝	Tambd	2.08	3.3	19	925	63¼	62½	62⅞	+ ½
29⅝	14⅝	Tandem			20	4085	24½	23⅝	23⅝	— ⅝
45⅝	35⅝	Tandy	.60	1.4	12	8687	42½	42	42⅝	+ ⅜
16⅝	12⅝	Tndycft			13	32o	16⅝	16⅛	16⅝	+ ⅛
14¼	9⅛	TchSym			30	65	11⅛	11	11	— ⅛
20⅜	16¼	Tektrnx	.60	3.3	28	128	18	17⅞	18	+ ⅛
2⅜	1⅛	Telcom			44	18	1⅜	1⅜	1⅜	
40	17½	TlcmUS			29	6926	29¼	28½	28⅞	+ ⅛
389¼	221⅞	Teldyn	4.00	1.2	13	338	342⅞	339	341	— ¾
27⅞	22½	Telef	1.08e	4.2	14	1907	25⅝	25⅜	25⅝	+ ⅛
22⅛	12⅝	Telerte	.32	1.7	22	1789	19½	19⅛	19⅜	— ⅛
68⅝	44½	Temple	1.16	1.9	8	3130	62⅞	60⅝	62¼	+ 3¼
10⅞	8⅛	TpGGv n	.96	10.7		340	9	8⅞	9	
9⅞	8⅛	TmpGlb	1.02	12.4		2624	8⅞	8⅜	8¼	— ⅛
10⅞	8⅛	TmplVI n	.29e	2.9		288	10	9⅝	10	+ ⅜
60⅞	46⅝	Tenneco	3.04	5.3	17	1990	58¼	57	57⅞	+ ⅞
14¼	10⅛	Teradyn			110	3488	10⅞	10⅝	10⅝	+ ⅜
14⅛	8⅝	Tesoro				409	9⅝	9⅛	9⅛	
25½	17⅝	Tesor pf	2.16			26	18	17⅞	18	
58⅝	44⅝	Texaco	3.00a	5.7	11	5952	52⅝	52⅜	52⅝	+ ½
58⅛	48⅝	Tx pfC				775	49	48⅞	49	
35⅞	25⅛	TexInd	.80b	3.1		57	25½	25¼	25½	+ ⅛
40¼	30⅝	TexInst	.72	2.3	9	3080	32	31⅜	31⅞	+ ⅜
54	30⅛	TxPac	.40	.9	64	34	42⅞	41⅝	42⅞	+ ⅜
34	27⅝	TexUtil	2.72	8.6	8	3368	34	33⅝	33⅞	+ ½
12⅝	9⅛	Textt			7	268	8⅞	8½	8⅝	+ ⅜
10⅝	9⅛	Textl pf	1.09	10.0		10	10⅛	10	10	— ⅛
10⅜	9⅛	Textl pfB				113	9⅞	9⅞	9⅞	— ⅛
29⅝	23	Textron	1.00	4.0	8	1696	25⅛	24⅞	25⅛	+ ⅜
9⅝	7⅛	Thack			9	64	7⅛d	7	7	— ⅛
26⅝	11⅝	Thiol	.29e	1.3		245	22⅞	22⅜	22⅞	— ⅛
37⅞	16⅝	ThrmEl			25	1278	32⅛	31¼	31⅛	— 1
16	12⅝	Thioki n	.30	2.2		1532	13⅝	13⅛	13½	+ ⅛
55⅛	45⅝	ThmBet	2.00	4.1	15	141	49	48⅝	48⅞	+ ⅜
21½	18⅝	Thomln	.76	4.0	11	498	19¼	19	19	— ⅛
16	8⅝	ThkAM	1.31e	14.8	6	10	8⅞	8⅝	8⅞	+ ⅛
14	9⅝	Thorlnd	.12	1.3	15	17	9⅝d	9½	9½	— ⅛
4⅝	1	Thortec				85	1⅝	1⅜	1⅝	
17⅝	6⅝	Tidwtr				4985	11¼	10⅞	11	— ⅛
61½	36⅝	Tifany s	.20	.4	27	225	49¼	48½	49	+ ⅜
133⅝	[illegible]	TimeW	1.00	.8	215	2735	132⅝	130⅝	131	— ⅜
45	31¼	TmMir	1.00	2.7	15	830	37⅜	36⅛	36½	+ ⅛
30⅛	28⅝	Timken	.92	3.1	9	908	30	29⅝	29⅝	
3⅝	2	Titan				69	2½	2⅜	2⅜	— ⅛
8⅝	1⅞	vlTodSh				257	5½	5¼	5¼	— ¼
25⅝	7⅝	vlTdS pf				45	20	19¼	19⅝	— ⅜
28	17⅝	Toknem	.54	2.7	24	35	20⅝	20½	20⅝	+ ⅜
24½	21⅛	TolEd pf	2.50e	10.6		71	23½	23½	23½	— ⅛
28	26⅝	TolEd pf	2.81	10.6		15	26⅝	26⅝	26⅝	
26⅝	21½	TolEd pf	2.36	9.7		2	24½	24½	24½	
23⅝	19⅝	TolEd pf	2.21	9.6		6	23	23	23	— ⅛
23	20⅛	TolE adpf	2.29e	10.4		11	22	21⅝	22	+ ⅜
5⅝	3⅝	TollBro			8	132	4	3⅞	3⅞	
22⅝	8	Tonka			12	718	16⅞	16⅝	16⅝	— ⅜
38⅛	25	TootRl	.23b	.7	18	74	34½	34⅝	34⅝	
50⅝	29⅝	Trchmk	1.40	2.9	14	744	47⅞	47	47½	+ ⅛
93¼	82⅛	Trch pf	7.80e	9.1		50	85¼	85⅛	85¼	— ⅛
26⅝	17⅝	Toro	.48	2.2	10	242	21⅞	21⅝	21⅝	
26⅛	15	Tosco s	.40	2.4	13	1484	17⅝	17⅛	17⅝	+ ⅛
47	38½	Tosco pf	2.37	5.2		248	46¼	45⅝	46	+ ⅛
27⅞	17¼	TotlSys			38	48	26¼	25⅝	25⅝	— ⅜
40⅝	22⅝	TysRU s			27	4521	36⅞	36⅛	36⅞	+ ⅜
7⅝	4⅝	Trmel	.70	13.3		149	5⅛	5	5⅛	+ ⅛
17⅝	14⅝	TWA pf	2.25	13.1		56	17⅛	16⅞	17⅛	
46	38⅝	Transm	1.92	4.2	9	1063	45¼	44⅝	45⅛	+ ⅛
24½	20¼	TranInc	2.14	9.4	10	63	22⅞	22½	22⅞	+ ⅜
15⅛	9	TrCda g	.68	4.8		181	14⅜	14⅛	14⅛	— ⅛
8⅝	5	Trnscse	1.38e	26.0	71	14	5⅜	5	5	— ⅛
50⅝	31	Trnsco	1.36	3.2		494	42⅝	42⅛	42⅝	+ ½
54⅛	47	Trnsc pf	4.75	9.3		16	51⅛	51	51⅛	— ⅛
13½	3⅝	TranEx	9.50.		5	270	3⅝	3⅝	3⅝	

12 Month High	Low	Stock	Div	Yld	PE	Sls 100s	High	Low	4 P.M.	Ch'ge
3⅝	1⅜	Transcn				111	1½	1⅜	1⅜	— ⅛
102	97	TrGP pf	8.64	8.6		z50	100	100	100	+ ¼
26⅝	25	TrGP pf	2.50	9.6		1	26	26	26	— ¼
7⅝	3⅝	TraRty	.70	19.3		64	3⅝d	3⅝	3⅝	— ⅛
22⅝	13⅝	TrnsTec	.96	7.1	14	105	13⅝d	13⅜	13½	— ¼
45	34	Travler	2.40	6.0	10	1853	40⅝	40	40	— ¼
17⅝	12⅝	Trader n	.84e	.4		821	15⅝	15⅜	15⅝	+ ⅛
25⅝	19⅝	TriCon	2.11	8.9		342	23⅞	23¼	23⅝	+ ½
65⅝	36⅝	Tribune	.88	1.8	16	2142	49¼	47¼	48⅝	— ⅜
46	28	Trinty	.80	2.4	14	1210	34	33⅝	34	+ ⅜
30⅝	22½	Trinova	.68	2.9	22	555	23⅝	23	23¼	+ ⅛
16⅝	14½	TritonG			7	88	14⅝	14½	14⅝	+ ⅛
18	9⅝	TritEng	.10b	.6	12	161	16	15⅝	15⅝	— ⅛
25⅝	18	TritE pf	2.00	8.5		28	23⅝	23¼	23½	— ⅜
50½	19⅝	TucsEP	1.60	7.6	5	448	21½	21⅛	21⅛	— ⅛
14⅝	7⅛	Tultex	.36	3.3	19	333	11½	10⅞	11	+ ½
52½	32⅝	TycoLb	.32	.7	20	1496	49¼	48⅛	48⅞	+ ⅜
6	4⅝	Tyler n	.08	1.6		61	5⅛	5	5⅛	+ ⅛
		U-V								
294	96	UAL Co			9	6778	178½	173⅝	176	+ 1
28⅝	25⅛	UDC pf	3.75	14.4		16	26	25⅝	26	+ ⅜
27	17⅝	UDC	2.40a	10.2	6	188	23½	22⅝	23½	+ 1⅛
25⅝	22½	UDC pf				37	23½	23	23⅛	+ ½
40⅝	26⅝	UGI	2.25	5.9	13	170	38¼	37⅝	38	
28⅝	19⅝	UJB Fn	1.16	4.9	9	443	24⅛	23⅝	23⅞	+ ⅛
10¼	5⅛	UNCInc			7	716	6½	6	6⅛	+ ⅛
45⅝	26⅝	UNUM	.66	1.4	13	775u	43⅝	43¼	43⅞	+ ⅜
34	28¼	USFG	2.80	8.9	11	1799	31⅝	30⅞	31⅜	+ ½
46½	40	USFG pf	4.10	9.4		17	43⅝	43¼	43¼	+ ⅛
7⅝	2⅝	USG			3	1451	3⅛	3	3⅛	+ ⅛
25⅝	21¼	USLICO	1.00	4.4	8	28	23	22⅞	22⅞	+ ¼
30⅜	17½	UST s	.92	3.3	18	1171	27½	26⅝	27½	+ ⅜
39½	26	USX	1.40	4.0	10	10657	34⅝	33⅝	34⅝	+ 1¼
56	44½	USX pr	3.50	6.8		85	51¼	50⅝	51¼	+ ⅜
12¼	7⅛	Ultmte				796	8¼	8	8¼	— ⅛
37½	23⅝	UniFrst	.20	.5	18	64u	38⅝	35½	38¼	+ 3⅜
43¼	32⅝	Unilevr	1.20e	2.9	12	56	41½	41¼	41½	+ ¼
74⅝	56⅝	UniNV	2.06e	2.8	13	1976	72⅝	72⅛	72⅝	+ ⅜
47⅝	31	UnCmp	1.40	3.9	8	9276	38⅛	37	37⅝	+ 2⅝
33¼	23	UCarb	1.00	4.1	5	10616	24⅝	24	24⅜	+ ⅛
18	10⅛	UnionC			13	236	17⅝	17⅛	17⅝	+ ⅜
27⅝	21	UnElec	2.08	7.6	12	660	27⅛	26⅝	27⅛	+ ⅜
40	34	UnEl pf	3.50	9.2		z280	38	38	38	+ 1¼
49¼	44¼	UnEl pf	4.50	9.2		z400	49	49	49	+ ½
74¼	63½	UnEl pf	6.40	9.0		z100	71¼	71¼	71¼	
91½	80	UEl pfL	8.00	8.9		z150	90⅛	90	90⅛	+ ⅜
91½	79	UEl pfH	8.00	9.1		z120	88	88	88	+ ½
19¼	12¼	UnExp	1.82e	10.7	18	81	17	16⅝	17	+ ⅛
81	60⅝	UnPac	2.20	3.0	13	2482	74	72⅞	74	+ 1⅛
15⅝	11⅛	UPlntr s	.48	3.9	24	158	12⅝	12⅜	12¼	— ⅛
18⅝	10¼	UnTex	.20	1.2	11	333	16½	16⅛	16½	+ ⅛
24⅝	13	UnitdF	.44	2.3	5	676	19¼	18⅝	18⅝	— ⅜
30½	15⅛	Unisys	1.00	6.9		25615	15⅝d	14½	14½	— ⅜
54½	36⅝	Unisy pf	3.75	10.3		2880	37 d	36⅛	36¼	— ⅜
3¼	1⅝	Unit				26	2⅛	2⅛	2⅛	
21¼	13¼	UAM	.36	2.0	20	74	18⅛	18⅛	18⅛	+ ⅜
19⅝	12⅝	UBrand	.20	1.2	10	197	16⅝	16⅛	16⅛	— ¼
32⅝	23⅝	UIllum	2.32	7.6	5	174	30⅝	30¼	30⅜	— ⅛
23⅝	20	UIllu pr	2.20	9.9		z980	22¼	22⅛	22¼	
15⅝	11⅞	UnitInd	.64	4.9	15	22	13	12⅞	13	
31⅝	20⅝	Unitrn		.9		2	25½	25½	25½	— ⅛
11½	8½	UKing	.24e	2.8		168	9¼	8⅞	9¼	+ ⅛
5⅝	2½	UtdMM				52	2⅝	2⅝	2⅝	— ⅛
2⅛	1⅛	UPkMn				43	1½	1½	1½	
54¼	27	UsairG	.12a	.3	29	2511	38⅝	37⅝	38¼	+ ⅛
2⅝	1	USHom				1497	1⅛	1	1⅛	+ ⅛
27⅝	16⅝	USShoe	.46	2.7	24	425	17⅝	17¼	17¼	
57½	29⅝	US Surg	.80	1.5	22	653	55½	52	54½	+ 2½
75¼	45¼	USWest	3.76	5.4	12	1580	69½	68⅝	69⅝	+ ⅜
57⅝	38⅛	UnTech	1.60	3.0	11	3127	53⅝	52⅝	53⅝	+ 1⅛
87½	39⅝	UniTel	2.08	2.7	29	4825	74⅝	73⅝	74¼	+ ⅝
18½	15⅛	UWR	.88	5.3	22	49	16⅝	16⅝	16⅝	+ ⅛
8⅝	6⅛	Unitrde			91	451	7¼	7	7¼	— ⅛
35¼	21⅞	Univar	.40	2.1	12	22	28⅛	28	28	— ⅛
39	27⅛	UnvlCp	1.40	3.9	11	361	36⅛	35⅝	35⅝	— ⅛
26¼	16	UnvFd s			17	1906	25½	24⅝	25⅛	+ ¼
14⅝	11⅛	UnvHR	1.48	10.5	12	65	14⅛	14	14⅛	— ⅛
8⅝	5⅛	UMatch			39	174	5⅝	5½	5½	— ⅛
5	1⅞	UnvMed	.06e	2.8		504	2¼	2	2⅛	— ⅛
58¼	34⅝	Unocal	1.40	2.7	14	5819	52½	51	52⅜	+ 1⅜
29⅝	17¼	Unocal wi				16	26⅝	26	26⅝	+ ⅜
47⅞	27	Upjohn	1.00	2.6	19	4301	38⅛	37½	38	+ ⅜
10⅝	8	USACaf	1.00	10.0	15	139	10⅛	10	10	
45⅝	37⅝	USLIFE	1.48	3.5	10	428	42	41⅞	42	+ ⅛
37	34⅛	USLF pr	3.33	9.3		2	36	36	36	+ ¼
9⅝	8½	UslfeF	.96	10.5		5	9⅛	9⅛	9⅛	+ ⅛
21⅛	17½	UtilCo	1.44	7.0	10	937	20⅝	20⅛	20½	+ ¼
25⅝	23⅝	UtilCo pf	2.44	9.5		2	25⅝	25⅝	25⅝	+ ⅛
21⅝	19¼	UtilCo pr	1.77	8.2		377	21⅝	21⅛	21⅝	+ ⅜
38⅝	27⅝	VF Cp	1.00	3.0	13	380	33⅛	32⅝	33	+ ⅜
8⅝	6⅛	VMS n	1.20	17.8		832	7	6⅝	6⅝	
18	7⅝	Valhi	.20	1.4	17	445	14⅛	13⅝	14¼	— ⅛
19⅝	6⅝	Valero	.10e	.7	13	2742	14⅛	13⅝	13⅝	+ ½
28⅛	25⅛	Valer pf	3.44	12.6		28	27¼	27	27¼	
22⅝	14¼	ValNG	2.50	14.5	82	178	17⅛	16⅞	17⅛	+ ⅜
2⅝	⅝	ValeyIn				4	1⅛	1⅛	1⅛	
19⅝	14⅝	VanDrs	.60	3.7	18	218	16⅝	16⅛	16¼	— ¼
10½	8⅝	VKmpM	.68	7.4		227	9⅛	9⅛	9⅛	
10⅝	7⅝	VKMT n	.82e	10.6		226	7⅞	7⅝	7⅝	+ ⅛
12⅝	9⅝	VKML n	.61e	6.1		65	10¼	10	10	
26	24	VKmL pf				43	24⅝	24⅝	24⅝	
6⅝	2⅝	Varco			61	343	4⅝	4⅛	4¼	

12 Month High	Low	Stock	Div	Yld	PE	Sls 100s	High	Low	4 P.M.	Ch'ge
30⅝	20⅝	Varian	.26	1.2	14	1185	21¼	20⅞	20⅞	— ⅛
3⅝	2	Varity			11	1140	2⅛	2⅛	2⅛	
22¼	16½	Varity pf	1.30	7.6		33	17⅝	17	17⅛	+ ⅛
13⅞	12	VestSe	1.20a	9.0		17	13⅜	13⅛	13⅜	+ ¼
6¼	2	Vestrn				339	2⅛	2	2⅛	+ ⅛
97	91	VaEP pf	8.60	9.1			94	94	94	+ 1¼
90	76	VaEP pfJ	7.72	8.7		z600	89¼	89	89¼	+ 1½
84	71¼	VaEP pf	7.20	8.6		z350	84	83	84	+ ⅜
86⅝	74	VaEP pf	7.45	8.7		z270	85¼	85⅛	85¼	— 1½
20¼	13⅝	Vishay			10	145	14⅝	14⅛	14¼	— ¼
56⅝	36¼	VistaCh	1.80	4.6	5	267	39⅝	39¼	39⅝	— ¼
32	23	Vivra n				203	25⅝	25	25⅝	+ ⅜
23⅝	11⅝	Vons				749	15	14½	14⅝	— ⅛
48½	37	VulcM s	1.12	2.5	13	537	44⅝	44½	44⅝	— ⅛
		W								
25⅝	18½	WICOR s	1.40	5.8	10	394	24⅛	23⅝	24⅛	+ ⅜
15	5¼	WMS			29	82	9⅝	9⅛	9⅝	
24½	21⅞	WPL H s	1.68	7.3	14	141	23	22⅝	23	+ ⅛
20	13⅝	Wabon n				1665	15	14½	15	+ ½
22¼	15¼	Wackht	.40	2.9	16	109	21	19⅝	21	+ 1½
9¼	5¼	Wainoc			46	154	8½	8¼	8¼	— ⅛
44	29¼	WalMrt	.22	.5	25	6018	41½	40⅝	41½	+ ⅜
50¼	29⅝	Walgrn	.80	1.8	17	1122	43¼	42⅝	43¼	+ 1
29¼	19⅝	WalCS s	.40	1.5	15	814	27½	27¼	27¼	+ ⅛
67⅞	37½	WarnC	.68	1.1	64	3060	63⅛	62½	62⅝	— ⅛
7½	3⅝	WrnCbl	.32f	5.4	17	101	6	5⅝	5⅞	+ ⅛
114	70⅝	WarnrL	2.56	2.3	19	2428	109⅞	108	109¼	+ ⅝
29⅝	23⅝	WashGs	1.96	7.0	12	201	28¼	27⅝	28⅛	+ ⅜
29⅝	24	WshNat	1.08	4.0		27	27	26⅝	27	+ ⅛
30⅝	26	WshWt	2.48	8.4	11	123	29½	29¼	29½	+ ⅛
67⅝	38	Waste	.60	.9	27	4806	63½	62½	63¼	+ ¾
27¼	21	WatkJn	.48	2.0	8	43	23½	23⅛	23½	+ ⅛
11	6⅝	Waxmn	.12	1.2	13	70	9⅝	9½	9⅝	+ ⅛
5⅝	1½	WeanU				1	4¼	4¼	4¼	+ ⅛
16½	8⅝	WebbD				682	9	8⅝	8⅞	
6⅝	1⅛	Wedgtn				2	1⅛	1⅛	1⅛	— ⅛
31⅛	24¼	WeinRl	1.76	5.8	29	158	30⅛	30	30⅛	+ ⅛
15⅝	12⅛	Weirt n	.32e	2.5		23	13	12⅞	13	+ ⅛
37½	27⅝	WelsMk	.56	1.9	16	88	30⅛	29⅝	30⅛	+ ⅜
43	16⅝	Welmn s	.12	.3	23	1208	37¼	35½	37	+ 1½
87½	58⅝	WellsF	3.60	4.7	7	1404	77⅝	76⅝	77	+ ½
39	34⅝	WelF pf	3.15e	8.6		4	36⅝	36⅝	36⅝	
20½	⅝	WelFM	19.50c			54	1	1	1	
7	4⅝	Wendys	.24	4.6	16	3072	5¼	5	5¼	+ ⅛
22⅝	13½	West	.32	1.7	14	28	18⅝	18½	18⅝	+ ¼
51½	45½	WPen pf	4.50	9.0		z30	50	50	50	
58⅝	37½	WtPtPe	.32e	.6	21	4	49⅝	49⅝	49⅝	— ⅛
17⅝	12⅝	WstctE g	.80		17	8	17	17	17	
9¼	5⅝	WCNA				2	8	7⅝	8	+ ⅛
15	11⅝	WtGs pf	1.80	12.6		70	14⅝	14¼	14¼	
2⅝	⅛	WUnion				1190	[illegible]	[illegible]	[illegible]	— ⅛
43¼	14¼	WUn pfA				70	14¼d	13½	13½	— ¾
16	5⅝	WUn pfB				86	6¼	6¼	6¼	— ⅛
72⅞	49¼	WstgE	2.40	3.6	11	3332	67½	65	67⅛	+ 2¼
22⅝	17⅝	Wstpc n	.94	4.7		383	20⅛	19⅞	20⅛	+ ⅜
33⅝	26½	Wstvco	1.00	3.5	8	2821	29	28¼	28⅞	+ ⅜
32⅝	23⅝	Weyerh	1.20	4.4	9	6320	27⅝	26⅝	27¼	+ ¾
40¼	33¼	Weyer pr	2.62	7.0		57	37⅝	36⅝	37¼	+ ⅜
42⅝	35⅝	WhlbT n				1177	38¼	38	38	
18⅝	7⅝	vlWhPit				202	12⅝	12¼	12½	
49	26	vlWPit pfB				z100	29½	29½	29½	
38½	20	vlWPit pf				2700	20½	20½	20½	— ½
32⅝	23½	Whirpl	1.10	4.1	17	1037	27⅝	26½	27¼	+ ⅜
17¼	10½	Whitehl				76	14⅝	14¼	14¼	— ⅜
38¼	28	Whittan	1.02	3.5	20	2993	29	28¼	28⅝	— ¼
13½	8⅝	Whitk n			2	44	9	8⅝	9	
6⅝	⅛	Wilfred				50	[illegible]	[illegible]	[illegible]	
20½	10⅛	WilcxG s	.10	.6	13	236	16	15⅝	15⅝	+ ⅛
44⅝	29½	William	1.40	3.5		1362	40⅝	39½	40¼	+ ⅜
61⅛	49⅝	Willm pf	3.87	6.7		1	58	58	58	+ ⅜
34¼	12⅝	WilIAL			10	481	23⅝	23¼	23⅝	+ ⅛
7⅛	5	WilshrO	.20t	3.2	48	25	6¼	6⅛	6¼	
4⅝	1⅝	Winchel				66	3⅝	3¼	3¼	
29	12¼	Windmr			9	2334	15⅝	14⅝	15¼	— ½
58	40½	WinDix	1.98	3.5	16	374	56⅝	56¼	56½	+ ⅜
9⅝	5⅝	Winnbg	.20	3.9		206	5⅛	5⅛	5⅛	
30⅛	25⅝	WiscEn	1.66	5.7	12	2456	29⅛	28⅝	29⅛	+ ⅜
24⅝	20½	WiscPS	1.62	7.1	10	432	23	22½	22⅝	+ ½
45⅝	33⅝	Witco	1.72	4.2	12	503	41	40⅝	41	
15⅝	10⅛	WolvrW	.16	1.4	10	113	12¼	11¾	11¾	— ⅜
72¼	48⅝	Wolwth	1.88	3.3	13	3373	58½	57½	57⅞	+ ⅜
15	5¼	WrldCp			9	135	12⅛	11⅝	12⅛	+ ⅛
19¼	15⅝	WrldVI	2.05e	12.0		38	17¼	17	17⅛	— ⅛
51½	34⅝	Wrigley	.80a	1.8	17	216	45	43⅛	44⅞	+ 1⅜
10⅝	7¼	WyleLb	.28	3.0	15	541	9¼	9⅛	9¼	+ ⅛
28	20½	Wynns	.60	2.6	11	9	23	23	23	+ ¼
9⅝	4⅝	Wyse				1611	7⅝	7⅛	7¼	+ ¼
		X-Y-Z								
69	53⅝	Xerox	3.00	5.1	16	4534	59⅝	58	58⅝	+ 1
47⅝	43⅝	Xerox pf				10	46	46	46	
44¼	24	XTRA	.72	2.9	8	47	24⅝	24⅛	24⅝	+ ¼
33	22½	XTRA pf	1.94	8.6		20	22⅝	22½	22½	— ⅜
4¼	2	Zapata				1168	2⅜	2⅛	2¼	
21½	11½	ZenithE				618	12⅝	12¼	12⅝	+ ⅛
2⅝	⅛	vlZenLb				2594	⅛	⅛	⅛	+ ⅛
21½	15	ZenNtl	.84	4.5	8	82	18⅝	18⅛	18⅝	+ ⅜
10⅝	6⅝	Zenix	1.26	16.8		357	7½	6⅞	7½	+ ½
18⅝	12⅝	Zero s	.40	2.6	15	60	15⅝	15½	15⅝	+ ⅜
44¼	25⅛	Zurnln	.76	2.0	17	662	37⅝	36⅝	37⅛	+ ⅜
12⅝	10	Zweig	1.12e	9.5		345	11⅝	11½	11⅝	+ ⅛
10⅝	9⅝	ZweigTl	.96	9.8		1176	9⅞	9⅝	9¾	

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Jaguar Shares Rise as Britain Removes Hurdle to Takeover

Compiled by Our Staff From Dispatches

LONDON — The government said Tuesday that it planned to give up its controlling share in the luxury carmaker Jaguar PLC, paving the way for a possible takeover of Britain's last major independent car company and lifting the concern's stock price.

Ford Motor Co., the world's No. 2 carmaker, has announced that it is seeking to take control of Jaguar. In recent weeks it has raised its stake in the British company to 13.2 percent from about 5 percent.

General Motors Corp., the world's largest carmaker, has said it hopes to to buy up to 15 percent of the British company.

Jaguar shares climbed sharply after the government's announcement. The stock finished at 856 pence ($13.51), up 109 pence a share from the close on Monday.

Trade Secretary Nicholas Ridley said in the House of Commons that if Jaguar's stockholders voted by a 75 percent majority to lift a 15 percent limitation on holdings in Jaguar, the government would drop its so-called "golden share."

This special provision, which was due to expire at the end of 1990, gave the government the power to veto any takeover bid or any change to Jaguar's articles of association, which until the end of 1990 barred shareholdings over 15 percent.

Jaguar said late Tuesday that it had not been consulted in advance about Mr. Ridley's announcement.

"We were surprised at the action taken," the statement said.

The statement also said, "It was, of course, always the Jaguar board's intention that any proposals concerning the future of the company would be submitted for shareholder approval."

Mr. Ridley said the golden share was intended to protect Jaguar during its formative years as a publicly held company.

He added that the government had taken its decision in order to combat uncertainty surrounding the future of the concern, which is based in Coventry in the West Midlands and which makes about 50,000 vehicles a year.

"Shareholders with the advice of their company can now decide who they want to do a deal with," Mr. Ridley said.

He said that the government's remaining role would be to assess the impact any takeover might have on competition in the British auto industry.

A Labor member of Parliament, Bryan Gould, attacked the government's decision.

"The golden share is a charade," he said. "This is a black day for the West Midlands and the British car industry."

Jaguar could fetch the equivalent of up to $15.80 a share, or $2.8 billion, if General Motors and Ford engage in a full takeover battle, analysts have said.

General Motors has been holding friendly talks with Jaguar in recent weeks in an effort to reach a cooperation agreement with the British company.

The agreement is expected to call for General Motors to take a minority stake in Jaguar and to run several joint ventures. An announcement could be made by mid-November.

(Reuters, AP)

Marks & Spencer Boosts Profit in Half

Reuters

LONDON — Strong sales margins in Britain enabled the clothing and food retailer Marks & Spencer PLC to post Tuesday a 12 percent increase in pretax profit for the first half of 1989, despite difficult retail market conditions.

Pretax profit for the half was £208.7 million ($329.4 million), up from £186.3 million in the same 1988 period. This was at the top end of a range of market forecasts. Group sales rose to £2.50 billion from £2.25 billion.

Little Investors See Big Opportunities in U.S. Mutual Funds

By Floyd Norris
New York Times Service

NEW YORK — Small investors, far from being scared by market volatility, seem to see it as an opportunity this year.

Some U.S. mutual fund managers say that there was a net flow of cash into funds in October, a month in which the Dow Jones industrial average plunged 190.58 points in a single day.

"Our stock fund sales are up about 15 percent over September," said Jane Nelson, a spokeswoman for the T. Rowe Price group of mutual funds, which markets directly to investors.

Mrs. Nelson said redemptions of fund shares — cash withdrawals — fell, pushing net cash inflow into T. Rowe Price equity funds up about 50 percent in October.

"Our investors overwhelmingly felt the market would come back," said Michael Hines of Fidelity Investments, referring to results of a poll taken over the weekend after Oct. 13, the day of the steep fall.

He said that while money was withdrawn from equity funds over that weekend, the cash flow has been more positive since then, though Fidelity stock funds will have a net cash outflow for October. He added that the number of new accounts investing in equity funds was up sharply from September.

Mutual funds sold through brokers seem to have done less well, perhaps indicating that the more independent investors who use the direct-marketing funds were more willing to bet that the fall on Friday the 13th and the subsequent volatility were not precursors of another market crash.

"The only equity funds that have been selling well for us are balanced funds," said John F. Reilly, a spokesman for Massachusetts Financial Services Co., which markets through brokers. Balanced funds, which include bonds as well as stocks, tend to be bought by investors seeking low-risk investments that would also participate in stock market rallies.

But while broker-sold funds are not drawing in much cash, neither are they seeing large outflows.

"We couldn't find any change in trend after Oct. 13," said John M. McAllister, a spokesman for the Keystone Group Inc. "Surprisingly, the investor wasn't very much affected by Oct. 13." Overall, Keystone's equity funds saw redemptions about equal to purchases in October.

The comments on October sales came as the Investment Company Institute, a trade group, reported on sales of mutual fund shares in September. That report showed that investors became more cautious about stock funds in September, withdrawing a net $507.6 million from such funds, after putting in $674.1 million in August.

The figures include sales and redemptions, as well as transfers between different funds within the same group, but do not include dividends that are automatically reinvested.

The entire drain from equity funds in September came from transfers between funds. Those transfers, by investors who seek to time the market, took $800.1 million out of stock funds. Such fund switchers have a reputation for poor timing, but in this case, they seem to have done well, getting out before the October market problems.

But the flow of cash from investors who do not switch between funds continued to be positive in September, with sales exceeding redemptions by $292.5 million in the month. That extended to six months the string of net cash inflows from such investors, following outflows for 18 consecutive months following the 1987 collapse.

The professionals who manage mutual funds remained dubious about the prospects for equity markets for much of 1989, and they raised cash levels in stock funds consistently through the summer, from 8.7 percent of total assets in March through 10.2 percent in August. But in September, in a bit of poor market timing, they put some of that cash to work, and the level of cash fell to 9.8 percent.

The sharpest outflow of cash from mutual funds in September came in so-called junk-bond funds, which saw a net outflow of $981.5 million.

The junk-bond market has been roiled by a series of bad news and lower prices, but while many investors are getting out, a large number of other investors seem to be willing to take a risk that the market will rebound.

Korea's Hyundai Hits a Skid 3 Years After Excel Sped Into U.S. Imported-Car Market

By Richard W. Stevenson
New York Times Service

LOS ANGELES — Just three years after one of the most successful imported-car debuts in the United States, Hyundai Group has gone into a skid.

Sales of the South Korean company's subcompact Excel model have dropped sharply this year as its price has risen, as competitors have grown more aggressive in a weak market and as buyers have tired of the Excel's three-year-old styling.

Relations with its 310 U.S. dealers have become strained and, in the last few months, Hyundai has lost three of its top American managers.

But, say analysts and Hyundai executives and dealers, these problems are not irreversible and it is not unusual for importers to have growing pains as they move beyond their first car.

Hyundai's woes, however, clearly reflect its biggest strategic misstep — a slowness to bring out new models — as well as the perils of competition in a weak market for auto sales, they say.

With an initial base price of $4,995 and styling drawn heavily from pricier Japanese models, the Excel quickly became a hit with first-time buyers and others seeking affordable "cars that make sense," as the company's advertising slogan put it.

Within a year, Hyundai trailed only Toyota, Nissan and Honda in U.S. import sales.

"They sold 700,000-plus of the Excel model over several years without changing it, and they just ran out of customers to buy it," said J. David Power of J.D. Power & Associates, an automotive consulting firm. "They didn't get the next generation of styling on stream fast enough, and the market changed very rapidly on them."

Through the first nine months of 1989, Hyundai sold 146,042 cars in the United States, down 30 percent from the corresponding period of 1988.

For the year, Hyundai Motor America, the U.S. sales and marketing arm, has slashed its sales projection to 200,000 cars, from 300,000, and some analysts think Hyundai will fall short of the that.

In 1988, Hyundai sold 264,282 cars in the United States, up slightly from 1987.

"We started with such a bang that the manufacturer didn't think there was much urgency to bring on new models," said Bob Brest, a Hyundai dealer in Lynn, Massachusetts. "They probably got a little complacent, and, when things turned down, they turned down very quickly."

Earlier this month, Hyundai Motor America said it was eliminating 50 of the 600 jobs at its headquarters in Garden Grove, south of Los Angeles. At the same time, it announced the resignation of W. Greg Warner, the last of three Americans who had led Hyundai's introduction into the United States.

The company attributed Mr. Warner's departure to "differences regarding business direction" with executives of the South Korean parent company, and analysts said there had long been strains between the Korean and American managers. Mr. Warner did not return telephone calls.

A new chief operating officer is being sought to be the second in command to H.W. Baik, the Korean president of Hyundai Motor America.

Hyundai Group, one of South Korea's largest companies, is engaged in shipbuilding and shipping, steelmaking, electronics, construction and other businesses in addition to automobiles. Its sales last year are estimated at $18 billion.

While the domestic South Korean auto market remains very important to Hyundai, its investment in North America is growing. In January, the company opened a $325 million assembly plant in Quebec to serve the United States and Canada, and is now building a $100 million metal-stamping plant on an adjacent site to make components.

Hyundai executives say their product line remains strong, with few quality complaints, and that they will be able to re-establish themselves as a maker of cars that rival Japan's in looks, options and reliability, but at a significantly lower price.

"We see this as a temporary setback," said Debbie Douglas, a spokeswoman for Hyundai Motor America. "We have a lot of new and exciting products for 1990."

Hyundai faces a formidable task. After three years of selling only the Excel, last winter it introduced the Sonata, a four-door sedan base priced at $9,999 and designed to compete with larger cars like the Toyota Camry and the Honda Accord, both of which usually sell for several thousand dollars more. But Sonata sales have been disappointing.

Cynthia Certo, director of forecasting for Integrated Automotive Resources, a consulting firm, said Hyundai had projected in January that it would sell 80,000 Sonatas this year. Through September, only 26,115 had been sold.

While the car has received generally good performance reviews, it was introduced in a weak U.S. market that has forced all manufacturers — even those like Honda that previously had avoided widespread rebates and other promotions — to become intensely competitive, especially in the market for midsized cars. Even with a price advantage, the Sonata suffers from Hyundai's relatively low volume of advertising and lack of a clear image in the United States, analysts said.

Hyundai is now bringing out a more powerful Sonata with a V-6 engine, and it plans to introduce a sporty coupe within months.

But the company is by no means abandoning the subcompact market. It is introducing a version of the Excel with more power, a roomier interior and new styling. It has a base price of $5,899.

But the low end of the market has also become more competitive. Plus, the appreciation of South Korea's currency, the won, and wage hikes in Korea have diminished Hyundai's price advantage over both imported and domestic competitors, like General Motors' Geo Prizm, the Toyota Tercel and the Nissan Sentra.

The Excel's rivals in the United States now include two Korean-made cars, the Pontiac LeMans, built by the Daewoo Motor Co., and the Ford Festiva, built by Kia. Moreover, competitors have been aggressive in offering rebates and financing deals on slightly bigger compact cars, prompting many buyers to pay a little more.

"The larger the incentives you have on those attractive larger cars, the worse it gets for 'econoboxes' like the Excel," Ms. Certo said. "The small-car market is going to shrink dramatically over the next several years, and it's doubtful that the Excel will ever reach the sales levels it did in prior years."

Hyundai was also hurt by the poor creditworthiness of many buyers, a problem for other makers of entry-level cars. As defaults mounted among low-income and first-time buyers, Hyundai dealers found it more difficult to help other buyers obtain financing. Hyundai is trying to solve that problem by setting up its own financing company.

Dealers are increasingly worried about whether the large showroom investments required by Hyundai will pay off now that sales have slipped.

Hyundai had required stand-alone dealerships, and even asked franchisees to buy showroom furniture from the company. Since sales have dropped, however, some dealers have started selling Hyundais alongside other makes with the manufacturer's grudging permission.

The company is also planning a big advertising push for the 1990 cars and plans to increase advertising spending for the coming year, apparently responding to dealer criticism that its marketing has not been aggressive enough.

For all their gripes, dealers say they remain convinced that the company will do whatever it takes to turn around the situation.

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Tuesday's NASDAQ Prices

Prices as of 4 p.m. New York time.
This listing includes the nationwide prices up to the close of trading on the NASDAQ system and does not reflect late trades elsewhere.
Via The Associated Press

Tuesday's AMEX Closing

Trades include the nationwide prices up to the close of trading on the AMEX and do not reflect late trades elsewhere.
Via The Associated Press

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SPORTS

Senna Is Fined and Suspended

The Associated Press

PARIS — An auto racing tribunal fined and suspended Brazilian Formula One driver Ayrton Senna on Tuesday after rejecting the McLaren team's appeal of Senna's disqualification in the Japanese Grand Prix. The decision apparently hands the world title to Frenchman Alain Prost.

Senna, Prost's teammate on the McLaren-Honda team but a bitter personal rival, had to win both the Oct. 22 Formula One race in Japan and the final Grand Prix of the season Sunday in Adelaide, Australia, to retain the title he won for the first time last year.

"The world champion, as usual, will be proclaimed after the Australian Grand Prix," said Jean-Marie Balestre, president of the International Auto Sports Federation (FISA) and its parent, the International Automobile Federation (FIA).

"Alain Prost is quite likely to be world champion because Ayrton Senna doesn't have a chance of being champion except for a serious mistake by Prost in Australia," Balestre said.

Prost, winning the world championship for the third time, will take the vaunted No. 1 with him next year to the Ferrari team, where he will team with Britain's Nigel Mansell.

McLaren issued a statement at its headquarters in Woking, England, calling the decision "grossly unfair" and saying it might file a lawsuit to reverse it.

"We have not yet had a chance to consider the court's reasons for its decision, but we have already instructed our legal advisers to consider the various chances of appeal through the French civil courts," the statement said.

The disqualification of Senna maintains Prost's 16-point margin in the season standings. A victory is only worth nine points.

Senna finished first in Japan but was disqualified after cutting past a curve following a collision with Prost. Prost did not finish the race.

[Balestre strongly criticizd Senna for causing the accident in Japan, Reuters reported.

"You don't have the right when you are a great driver to have a stupid accident which destroys the sporting spectacle," he said. "It is very clear — and the film of the race proves it — that it was excessive speed which caused the accident."]

The International Court of FIA said in a statement that Senna would be suspended from racing for six months and fined $100,000 for the crash in Japan.

In a hearing Friday on Senna's disqualification, FISA presented a report that referred to Senna as "a driver who endangers the safety of the other drivers."

FISA referred to five incidents in 1989:

In the Brazilian Grand Prix, Senna crashed with Austria's Gerhard Berger on the first turn of the season.

In the French Grand Prix, Senna charged across the track in a dangerous change of direction.

In the Portuguese Grand Prix, Senna and Mansell crashed. FISA said Senna and Mansell shared responsibility.

In the Spanish Grand Prix, Senna ignored a red flag in the qualifications, stopping the trials.

In the Japanese Grand Prix, Senna crashed with Prost, which led to the disqualification, subsequent appeal and suspension.

The bitter feud between Prost and Senna, who have not talked to each other for most of the season, has been at the center of a controversy-filled Formula One year.

"It is extremely unfortunate that several extraordinary races ended in a series of quibbling and conflicts which are not good examples of our automobile sport," Balestre said at a news conference after the release of the ruling.

Balestre said FISA protested the attitude of the McLaren team's manager, Ron Dennis, who gave to the press copies of the report FISA made to the international tribunal. Dennis released the documents Monday at a news conference in London.

"The McLaren manager not only lacked in courtesy, but made statements in order to intimidate the judges of the court by uttering threats," Balestre said.

Dennis, who was en route to Australia with Senna for the final Grand Prix of the season, accused FISA of "double standards," and said it was up to the public to decide whether Senna was being unfairly treated.

■ Prost Relieved by Ruling

Prost said Tuesday from Port Douglas, Australia, where he was preparing for the Australian Grand Prix, that he was highly relieved to learn of the FIA's ruling, Agence France-Presse reported.

"I was confident in the federation and the appeals tribunal, but I'm still enormously pleased at the outcome," he said.

He admitted he had been worried at the prospect of having to beat Senna in Adelaide on Sunday.

In Marseille and Turin, the Game Spans All

International Herald Tribune

MILAN — Soccer is so simple and so maligned a sport, one wonders how it came to be so far ahead of our political masters. While governments agonize over common currency and cosmopolitan labor markets, soccer plays with both. Native culture hardly seems threatened by the comings and goings of performers whose talent is more important than language or passport.

My travels last weekend took in Marseille and Turin, cities that import soccer stars at will but retain their different expressions of the passion.

Marseille stands apart from the French in its feeling for soccer. The game is as ingrained as fishing boats in the port or garlic in the food.

Bernard Tapie, the local Socialist entrepreneur extraordinaire, stirs the brew of Olympique Marseille impatiently. He pours in dollars by the million, and dollars incidentally are soccer's lingua franca despite the United States' innocence at the game.

Tapie wants nothing less than the European Champions' Cup. Maybe he hastens too quickly; eight new players from five countries is a breathtaking $17 million gamble.

But Tapie, as an industrialist and as a politician, has needed less time for grand schemes than most take over the entrees of a business lunch.

He is omnipresent at Olympique Marseille, a club president whose thrusting intensity is communicated directly through his chosen young coach, Gerard Gili, and the player Jean-Pierre Papin, who is goalscorer, captain and confidant of the president.

When the team goes into training camp for a big match, Tapie eats with them, frets with them, plots with them — does all but sweat with them.

His eye contact with Papin across a crowded dressing room is unmistakable. And Papin, a player of directness, of vigor and determination symbolizes what Tapie insists is the new catalyst of French football.

JPP himself says candidly that he is more English in style than Chris Waddle, the $7 million forward imported from Tottenham. For sure, Waddle is an instinctive force who moves where the spirit takes him.

Waddle's insurance on the Riviera is that Papin has taken to him. But more extraordinary is to see Waddle and the Uruguayan Enzo Francescoli establishing a rapport.

Those two were the goalscorers when Olympique beat Paris-St. Germain, 2-1, on Friday. Zlatko Vujovic, a Yugoslav, was the scorer for Paris.

Cosmopolitan, yes. Francescoli is a Latin coming out of hibernation now that he can feel the warmth of a true soccer crowd and not the vacuum of his three wasted years in Paris. Waddle is a man in linguistic limbo (aren't all we English abroad?) but his impulses are to get on the game.

No problem. Francescoli speaks English, Francescoli asks for the ball at his feet, Waddle, unusually for an English player, excels in that.

Yet how curious, how transcendent for the game that a Uruguyan lover of art, of literature, music and nouvelle cuisine should discover the wavelength of an English north countryman raised on Spandau Ballet, Phil Collins, Laurel and Hardy and snooker.

ROB HUGHES

Such is the commonality of soccer. Nationality is only a label — and a dispensable one at that. Tapie wants more foreigners than the French League allows, so Karl-Heinz Forster is West German no more but a new citizen of France: Karl-Heinz no longer, but Georges-Henri.

□

Driving south to Turin, I encountered an old friend, *la vecchia signora*, the old lady, as Juventus is called against Sampdoria.

Here in Italy's motor city on Sunday was football in the round: attacking impetus set by Sampdoria, matched by Juve, and a dimension still beyond what the French can buy or create.

The Italian investment is so much richer. For 90 minutes, football puts rich and poor on equal levels of hope and despair.

Gianni Agnelli, the paymaster of Juventus, leapt joyous as a child when Sergei Aleinikov scored Juve's winning goal. "*Bello*, Aleinikov . . . I like Aleinikov today."

Amazing, this moment of pleasure between a Soviet and one of the free world's most powerful aristocrats. "Soccer," observes Agnelli, "is still a marvelous, marvelous game. It can in moments like this give so much emotion, so much fun."

Indeed. And it can vindicate men's judgments. Aleinikov was never Juventus's first choice of import, indeed his $2.8 million arrival from Minsk three months ago was on the rebound after so many rejections (not least by Sampdoria) for players Juventus sought to buy.

Even then, Aleinikov struggled to convince Italians of his quality. He surprised many more than Agnelli on Sunday, not merely by the composed finish of his goal but by an all round performance that illustrated the quintessential art of football: to create with freedom and defend with responsibility.

Bello Aleinikov indeed. *Perestroika* might have been invented just for him, just to see Sergei (might it one day be Sandro?) cradle his child, relaxed and content in the publicity glare of the Italian soccer mecca.

Tell me, if you can, another expression that crosses boundaries so completely, so quickly.

□

Of course, the mood lasts only from one game to the next. Come Wednesday all four clubs I saw last weekend are involved in European games on which the finances impose harsher realities.

Performance is of less value than victory. There will be a tightening of Marseille — there will have to be if the French champion is to hold onto a two-goal, first-leg lead when it encounters the intimidating arena of AEK Athens.

There will be nervousness and caution in Turin, even though Juventus already leads, 1-0, thanks to a goal from its tiny Portuguese forward, Rui Barros, after the first leg in France against Paris-SG.

And Sampdoria? Ah, Sampdoria. The Brazilian Toninho Cerezo creates so much flowing football out of defense, the forward line expects so much of Italy's *numero uno* striker Gianluca Vialli.

The team displayed so much positive attacking flair that surely it will beat Borussia Dortmund in Genoa after drawing the away leg, 1-1.

"What is sure?" asks Paolo Mantovani, the self-made millionaire whose life turns more and more to his beloved team. "European football is not the same as Italian."

Maybe not. But for Mantovani, for Agnelli and for Tapie, the reality, the challenge, is that money provides only a platform for success. The rest depends on human endeavor and chance.

Rob Hughes is on the staff of the Sunday Times.

Anti-Hooligan Plan Approved in Britain

The Associated Press

LONDON — An anti-hooligan scheme that would require British soccer fans to carry identity cards should be in effect by next season, government officials said Tuesday. But the system still faces several hurdles.

The House of Commons approved the plan early Tuesday, ending nearly a year of bitter debate about the scheme to identify and isolate the rowdy fans who have tormented English soccer for the past few years.

The bill was approved, 273-204, in the lower house of Parliament and will become law after passage in the House of Lords.

English Soccer League officials, players, fan groups, civil libertarians and members of the opposition Labor Party all have opposed the scheme, saying it will be a logistical nightmare and will not stop hooliganism because it does not deal with fan drinking and violence outside stadiums.

The government has said it will cost about $16 per person to implement the system at the 92 professional clubs in England and Wales.

Sports Minister Colin Moynihan has said the clubs will be allowed to test the new turnstiles needed for the ID cards, but vowed the scheme will be implemented around the country by next season.

But soccer officials point to technological problems at the few clubs that have experimented with ID cards and say a delay may be unavoidable.

Giants Brutalize Vikings Despite Simms Injury

By Michael Wilbon
Washington Post Service

EAST RUTHERFORD, New Jersey — The New York Giants, with injured quarterback Phil Simms on the bench for all but six plays and Jeff Hostetler taking his place, played one of their most inspired, brutish games since winning the Super Bowl three years ago.

The Giants laid a 24-14 whipping on the Minnesota Vikings on Monday night at Giants Stadium.

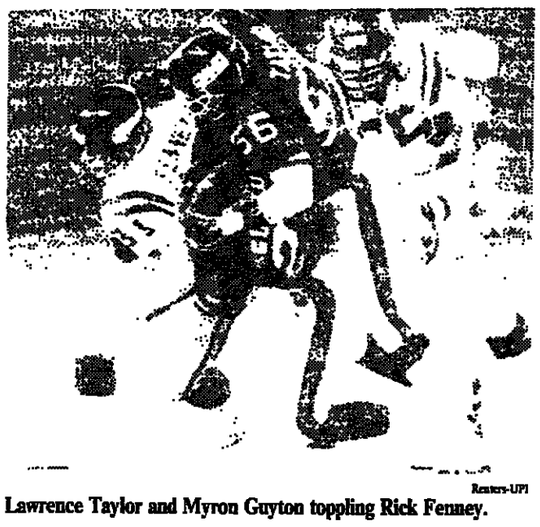
Tommy Kramer and Wade Wilson were sacked five times and threw two interceptions. Alfred Anderson fumbled two kickoffs, which turned into 14 points for the Giants. The Vikings' three turnovers in the third quarter led to all three New York touchdowns and a 24-7 lead.

The Giants won mostly with defense after Simms had to leave the game after one offensive series because of an injured ankle.

Minnesota took a 7-0 lead late in the first quarter on Kramer's nine-yard touchdown pass to Walker.

But Giants linebacker Pepper Johnson intercepted a Kramer pass and took it 39 yards for the tying touchdown three minutes into the third quarter. After the Giants sacked Kramer and sent him to the sideline, the offense drove far enough for Raul Allegre to kick a 39-yard field goal that made it 10-7 with 2:13 left in the third.

The Giants didn't know it, but they were just getting started. On the ensuing kickoff, Anderson was crushed by New York's Lewis Tillman and fumbled. The Giants recovered, and Hostetler (6 of 13 passing for 87 yards) officially accepted the gift when he threw 11 yards to Lionel Manuel for the touchdown that increased New York's lead to 17-7 with 1:11 to play in the third.



Reuters-UPI

Lawrence Taylor and Myron Guyton toppling Rick Fenney.

BOOKS

RUMMIES

By Peter Benchley. 257 pages. $18.95. Random House, 201 East 50th Street, New York, N. Y. 10022.

Reviewed by Dan Wakefield

IT was one of those days: He woke late, the coffee machine went berserk and the train broke down in the Jersey tundra on the way to New York. No wonder Scott Preston had to stop and have two double vodka martinis before going to his work as editor at the prestigious publishing house of Mason & Storrow. He vows he is going to quit drinking the following Monday (he tells himself that on weekends "the pressures are too great: lunches, dinners, cocktail parties"), and feeling both virtuous and rejuvenated, he breezes on into his office. What awaits him are not the expected manuscripts and phone messages, but his wife, his daughter, his boss and a woman "intervention" facilitator who have gathered to tell him he had better check into a drying-out clinic in New Mexico ("a lush bin" as Scott calls it condescendingly, denying his own alcoholism) or he will lose not only his job but his family.

So begins "Rummies," a new novel by Peter Benchley, which might have been more accurately as well as more hopefully titled "Recovery." At its best and most convincing — which is very good and very persuasive — it is about the successful treatment of an Ivy League, up-scale, Eastern intellectual establishment alcoholic, whose addiction of course is just as destructive as that of any streetwise ghetto survivor.

Scott Preston's education and coming to grips with the hard facts of his disease during the 28-day treatment at the clinic where he goes are told with wit, compassion and compelling insight. His evolution from a know-it-all, above-it-all, self-deluding lush to a vulnerable human being looking at himself and others with honesty is described in moving passages like this glimpse of his change of attitude in the clinic's group therapy sessions:

"Preston was beginning to feel good. These were people who had probably never expressed a feeling for another person except perhaps a girlfriend or a mother, had certainly never articulated such a feeling before an audience. He was witnessing a kind of dawn, a birth of honesty and self-awareness, a reaching out by people whose lives had been tight little knots of isolation." We feel his struggle as he gains the new and hard-won ability to speak the truth of himself and his own condition.

" 'I'm Scott. I'm an alcoholic.' The word still didn't feel completely natural in Preston's mouth — like a false tooth, there but not really his — but he was used to it. He didn't feel he had to deny it."

There are no easy answers or miracle cures here, even for the gutsy and memorable counselor Marcia Breck, a former hooker, who wakes in the morning after helping others shed their delusions by having to face again her own temptations, the lilting inner voice that says, "Hell, why not have a couple of short ones, take your mind off it awhile?"

The once-superior suburban souse Preston begins to admire as well as learn from such counselors, and from his motley crew of companions in treatment, who include an overweight mobster, a beautiful socialite, a shortstop for the Padres and a gay designer, all of whom come alive in their particular struggle for recovery.

The drama is in the transformation of the former rummy editor, who, in the final scene of the novel, catches the tempting scent of booze from the airport bar on his way back home. "He laughed softly and kept walking."

Dan Wakefield, whose latest book is "Returning: A Spiritual Journey," wrote this for The Washington Post.

BEST SELLERS

The New York Times

This list is based on reports from more than 2,000 bookstores throughout the United States. Weeks on list are not necessarily consecutive.

FICTION

This Week		Last Wk	Weeks on List
1	CLEAR AND PRESENT DANGER, by Tom Clancy	1	9
2	THE PILLARS OF THE EARTH, by Ken Follett	2	7
3	JIMMY STEWART AND HIS POEMS, by Jimmy Stewart	4	6
4	FOUCAULT'S PENDULUM, by Umberto Eco	11	2
5	CALIFORNIA GOLD, by John Jakes	3	7
6	OLDEST LIVING CONFEDERATE WIDOW TELLS ALL, by Allan Gurganus	5	7
7	THE LOST YEARS, by J M Dillard	6	4
8	THE MINOTAUR, by Stephen Coonts	7	3
9	THE JOY LUCK CLUB, by Amy Tan	8	30
10	POODLE SPRINGS, by Raymond Chandler and Robert B. Parker		1
11	SOME CAN WHISTLE, by Larry McMurtry	13	2
12	FOREVER FIFTY: And Other Negotiations, by Judith Viorst	10	2
13	THE RUSSIA HOUSE, by John le Carré	12	21
14	SILENT PARTNER, by Jonathan Kellerman	9	5
15	JOSHUA AND THE CHILDREN, by Joseph F. Girzone	13	11

NONFICTION

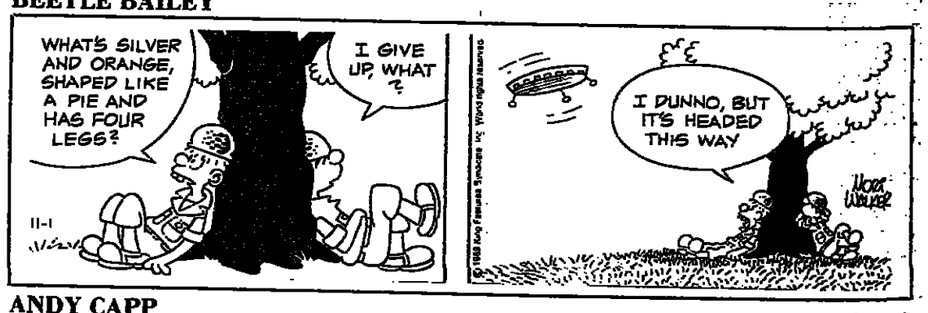
1	ALL I REALLY NEED TO KNOW I LEARNED IN KINDERGARTEN, by Robert Fulghum	1	52
2	IT WAS ON FIRE WHEN I LAY DOWN ON IT, by Robert Fulghum	5	6
3	ROSEANNE, by Roseanne Barr	2	3
4	AMONG SCHOOLCHILDREN, by Tracy Kidder	4	9
5	A BRIEF HISTORY OF TIME, by Stephen W. Hawking	6	80
6	IT'S ALWAYS SOMETHING, by Gilda Radner	5	21
7	CONFESSIONS OF AN S.O.B., by Al Neuharth	8	2
8	I WANT TO GROW HAIR, I WANT TO GROW UP, I WANT TO GO TO BOISE, by Erma Bombeck	7	3
9	THE WRITING LIFE, by Annie Dillard	10	7
10	OUT OF BOUNDS, by Jim Brown with Steve Delsohn	9	4
11	FROM BEIRUT TO JERUSALEM, by Thomas L. Friedman	12	14
12	THE CONTROL OF NATURE, by John McPhee	15	10
13	LOVE'S EXECUTIONER, by Irvin D. Yalom	14	5
14	BO, by Bo Schembechler and Mitch Albom	13	6
15	THE FIGHTING SPIRIT, by Lou Holtz with John Heisler	114	

ADVICE, HOW-TO AND MISCELLANEOUS

1	WEALTH WITHOUT RISK, by Charles J. Givens	3	40
2	THE T-FACTOR DIET, by Martin Katahn	1	19
3	TOXIC PARENTS, by Susan Forward with Craig Buck	2	9
4	THE WAY THINGS WORK, by David Macaulay	5	17
5	YOU'LL SEE IT WHEN YOU BELIEVE IT, by Wayne W. Dyer		1

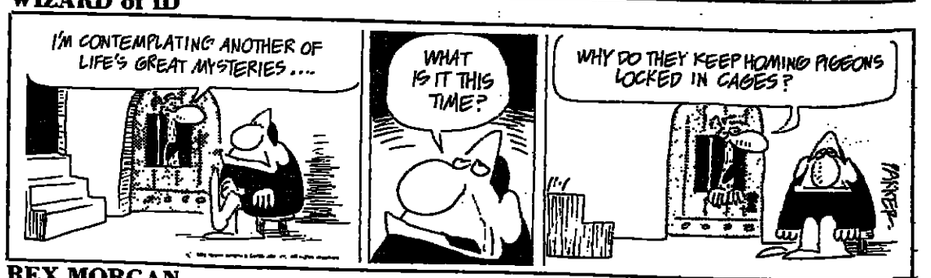
PEANUTS

BEETLE BAILEY



ANDY CAPP

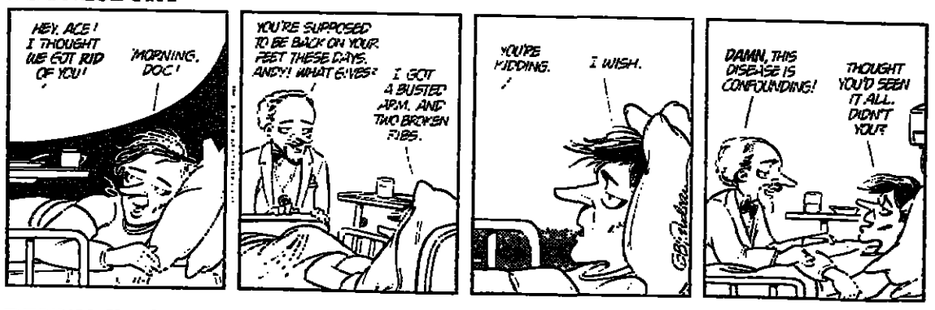
WIZARD of ID



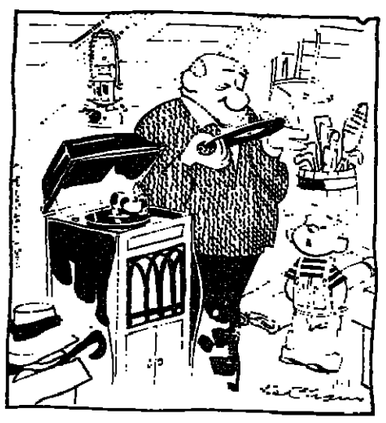
REX MORGAN

GARFIELD

DOONESBURY



DENNIS THE MENACE



"GEE, MR WILSON, DON'T YOU REMEMBER ANYTHING BUT THE GOOD OLD DAYS?"

JUMBLE THAT SCRAMBLED WORD GAME by Henri Arnold and Bob Lee

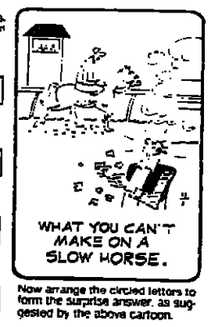
Unscramble these four Jumbles, one letter to each square, to form four ordinary words.

NALBA

GUVEA

CAFUTE

HANKES



Now arrange the circled letters to form the surprise answer, as suggested by the above cartoon.

Print answer here: ( ) ( ) ( ) ( ) ( )

(Answers tomorrow)

Yesterday's Jumbles: COVEY MANGE KIDNAP VIRTUE
Answer: He married her for her looks, but not his— THE KIND SHE OFTEN GAVE HIM

BLONDIE

SPORTS/ U.S. PRO BASKETBALL PREVIEW

EASTERN CONFERENCE

With Bird Back, Celtics Should Push Knicks

New York Times Service

ATLANTIC DIVISION

The **Boston Celtics** were hardly the team of old last year. Their record hovered around the .500 mark. They lost close games, were unable to win on the road (10-31), made the playoffs the final day of the season and were swept in the opening round by Detroit.

Much of their demise could be attributed to the loss of Larry Bird and his knack for taking over close games in the final minutes. His absence also cast doubts about whether the New York Knicks would otherwise have won the Atlantic Division title, their first since the 1970-71 season.

With Bird leaving little doubt in preseason play that he is healthy again, and the Knicks having stood pat, with the exception of a new coach, it should be an interesting battle for top honors in the league's weakest division.

Bird, Kevin McHale and Robert Parish make up one of the biggest, strongest and toughest front lines in the NBA. With an average age of 34, it is also one of the oldest. But the acquisition of Ed Pinckney and Joe Kleine from the Sacramento Kings last season in a trade for Danny Ainge gave the Celtics the frontline depth they have lacked.

The weak link, caused by Brian Shaw's defection to play in Italy, is in the backcourt. Jimmy Paxson will start at point guard and Reggie Lewis at shooting guard. Lewis, the top 1987 draft choice, is a prime-time player. Filling in for Bird at small forward and in the backcourt, Lewis averaged 18.5 points a game. A backcourt key is whether there is another good year left in the 35-year-old Dennis Johnson.

It has often been said that the three toughest positions to fill are center, power forward and point guard. The **New York Knicks** have all three. Patrick Ewing is one of the two best centers in the league, Charles Oakley ranks with the top rebounders and Mark Jackson and Rod Strickland may be the best playmaking tandem. If the Knicks can stay healthy, if Kiki Vandeweghe's back pains subside and if Coach Stu Jackson can get them to play a better half-court offense and defense, there is no telling how far Ewing can take them.

Charles Barkley's showmanship and his 25.8 scoring and 12.5 rebounding averages have not been enough to make the **Philadelphia 76ers** a winner. The 76ers need more players like Mike Gminski, the center, who averaged 17.2 points and 9.4 rebounds, and Ron Anderson, a 16.2 scorer, who turned out to be their only consistent contributor off the bench.

"We need to play better team defense and get better depth," Coach Jimmy Lynam said last season.

The 76ers drafted with that in mind, selecting 6-foot-8 (2.05-meter) Kenny Payne of Louisville. They also changed playmakers for the first time in 11 seasons with the acquisition of Johnny Dawkins from San Antonio. The small forward position was bolstered when the 76ers acquired Jay Vincent from Orlando. Last week, the 76ers acquired Rick Mahorn, a bruising power forward who sets mean picks, from the Minnesota Timberwolves.

How were the **Washington Bullets** able to win 40 games and stay in the hunt for the final playoff berth until the final day of the season after losing a center of Moses Malone's caliber to free agency?

Coach Wes Unseld got it done with Jeff Malone averaging his usual 21 points, Bernard King chipping in another 20.7, Darrell Walker playing aggressive defense and John Williams playing center, power forward and small forward.

With the exception of 6-9 Tom Hammonds, the top draft choice, and 6-11 Mel Turpin, the cast is basically unchanged. Turpin could be a key if Unseld can motivate him.

After averaging 23 victories the last three seasons, the **New Jersey Nets** finally decided to trade Buck Williams, their best asset, for 7-1 Sam Bowie and a No.1 draft choice, which they used for Mookie Blaylock, the best playmaker in the draft.

If Bowie, who has had a history of leg injuries, can stay healthy, if Blaylock can make an immediate impact and if Coach Bill Fitch can get Joe Barry Carroll to play hard, the Nets may be on their way to better days.

The **Miami Heat** lost their first 17 games, were the only team to average fewer than 100 points (97.8) and won only 15 games last year. How many more games Miami wins will depend on the improvement of Rony Seikaly and Billy Thompson and the contributions by two rookies, Sherman Douglas and Glen Rice. An outstanding shooter, Rice scored a record 184 points in the six games it took Michigan to win the National Collegiate Athletic Association title last season.

CENTRAL DIVISION

Once again the league's greatest concentration of strength is in the Central Division, where five of the six teams made the playoffs last year, the Chicago Bulls reached the conference final and the **Detroit Pistons** won it all.

There is no reason to go against the Pistons to repeat as division champions, despite the loss of Mahorn. "We're no longer the hunter," said Coach Chuck Daly. "Everybody is going to be shooting at us."

John Salley is the likely replacement for Mahorn. Mark Aguirre, who has always been able to score, and the bruising Bill Laimbeer are the other frontline scorers. James Edwards; the multitalented Dennis Rodman; William Bedford, if he is over his drug problems; and David Greenwood, a free agent, will come off the bench. Isiah Thomas, the playmaker; Joe Dumars, the most valuable player in the NBA finals; and Vinnie Johnson may be the league's best backcourt.

The **Cleveland Cavaliers** piled up a franchise-record 57 victories last season before losing to the Bulls in the opening round of the playoffs. Blame much of the early exit on the loss of Mark Price, the playmaker, who never seemed to recover after running into Mahorn's elbow. But Lenny Wilkens, in his 17th season of coaching, called this his worst training camp. Larry Nance, a prolific rebounder, shot blocker and scorer, is recuperating from ankle surgery and doesn't figure to be ready until January. Brad Daugherty, the center, is likely to miss the first several games after foot surgery, and Mike Sanders, an unrestricted free agent, left for Indiana.

The **Chicago Bulls** rode to their first conference final since they came into the league as an expansion team in the 1966-67 season, primarily on Michael Jordan's last-minute heroics. They dismissed Doug Collins as coach and replaced him with Phil Jackson, one of his assistants. Jackson will try to incorporate Jordan more into the offense and keep him from being the one-man show he has been since his rookie season, 1984-85.

How well the Bulls do will depend on how quickly Stacey King and B.J. Armstrong, two of their three first-round draft choices, develop. King will back Bill Cartwright at center and Horace Grant at the big forward position. Armstrong will be groomed to become the playmaker eventually.

Last season, the **Atlanta Hawks** tried to win it all by signing Moses Malone, trading for Reggie Theus and teaming the two big scorers with Dominique Wilkins, another shooter. The problem was, this game is played with only one ball. The Hawks won 50 or more games for the fourth straight season but faltered in the playoffs again.

The Hawks left Theus unprotected in the expansion draft and he wound up in Orlando. The Hawks will again have overwhelming height and rebounding strength up front with 6-8 Wilkins; 6-10 Malone; 7-0 Kevin Willis, who missed all of last season with injuries; 6-8 Cliff Levingston; 6-9 Antoine Carr and 6-10 Alexander Volkov. The problem may be the outside shooting.

Terry Cummings, Sidney Moncrief and Paul Mokeski, familiar faces with the **Milwaukee Bucks** for several years, are gone. Larry Krystkowiak is on the sidelines, recuperating from reconstructive knee surgery. In their places are Alvin Robertson, the new playmaker and a three-time All-Star, and Greg (Cadillac) Anderson, a promising power forward, both coming from Antonio in the trade for Cummings. Jack Sikma, Ricky Pierce, Jay Humphries, Randy Breuer and Paul Pressey are the key holdovers of a team that will try to stay competitive and get younger at the same time.

How well the **Indiana Pacers** do will depend largely on the 7-4 Rik Smits, who never got a chance to break in slowly as a rookie last season. There is a lot of talent here in Vern Fleming at point guard, Chuck Person, Reggie Miller, LaSalle Thompson, Mike Sanders, Detlef Schrempf and the top draft choice, George McCloud. Calvin Natt has looked good in his comeback attempt.

The **Orlando Magic** have players capable of making the team respectable. They have Sidney Green, Theus, Sam Vincent, Terry Catledge and Jerry Reynolds, who all came in the expansion draft. Dave Corzine was obtained from Chicago in a trade, and Nick Anderson was drafted No.1.

— Sam Goldaper

WESTERN CONFERENCE

Lakers to Face Challenge From Utah and Dallas

New York Times Service

MIDWEST DIVISION

After winning 51 games last season, the **Utah Jazz** appeared ready to challenge the Los Angeles Lakers for conference supremacy. Instead, Utah was swept by Golden State in the first round of the playoffs. It was a tough beginning for Jerry Sloan, who became Utah's coach in midseason after Frank Layden resigned. It also gave the Jazz, and Sloan, added incentive.

Utah's top players are extremely gifted. Karl Malone, the muscular power forward, has emerged as a superstar. John Stockton, the point guard, has led the league in assists the last two seasons. Mark Eaton, the 7-foot, 4-inch (2.26-meter) center, led the league in blocked shots and was voted the defensive player of the year. And forward Thurl Bailey is a superb sixth man.

Those players will get help from Blue Edwards, a rookie swingman who appears to have won the starting small-forward spot. Either Bobby Hansen or Darrell Griffith will start at shooting guard.

Utah's most glaring weaknesses remain a lack of speed and a thin bench. But at the very least, there is enough talent for Utah to win its second consecutive division title.

Much of the **Dallas Mavericks'** success depends on whether Roy Tarpley overcomes his personal problems. Tarpley, a 6-11 forward, spent time in a drug rehabilitation clinic for cocaine dependency and missed 63 games last season. Tarpley did not attend practice Friday, and team officials said they did not know where he was. The Mavericks sorely need his ferocious rebounding and physical presence.

Tarpley will be joined in the frontcourt by Adrian Dantley, the high scorer who was acquired in a trade last February from Detroit. James Donaldson has made a startling recovery from knee surgery and is expected to start at center. Rolando Blackman and Derek Harper form one of the league's top backcourts, while the Mavericks' deep bench will consist of Herb Williams, Sam Perkins, Brad Davis and Randy White, the rookie power forward from Louisiana Tech.

Many predict the **San Antonio Spurs** will be the league's most-improved team. David Robinson, the 7-1 center, is the early favorite to win rookie of the year honors. Despite not playing for two seasons while he fulfilled his tour of duty in the U.S. Navy, Robinson has been extremely impressive during the preseason.

Terry Cummings, a forward, and Maurice Cheeks, a veteran point guard, were acquired in off-season trades. Sean Elliott, the Spurs' top draft choice, is a versatile swingman who could develop into a star. Willie Anderson, coming off a strong rookie season, will join Cheeks in the starting backcourt, while Robinson, Caldwell Jones, and Cummings should start up front.

The Spurs are young and they are coming off the worst season (21-61) in franchise history. They should make the playoffs.

Akeem Olajuwon's health is the major concern for the **Houston Rockets**. The All-Star center developed a blood clot in his leg during the summer and has been on blood-thinning medication for two months. He has not played any exhibition games, and he has been kept out of contact drills during practice. But despite rumors that Olajuwon will begin the season on the injured list, the Rockets insist Olajuwon may be activated for the season opener.

If Olajuwon returns to form, the Rockets will be solid up front. Their starting lineup of Otis Thorpe, Buck Johnson, Mitchell Wiggins, Sleepy Floyd and Olajuwon is potent offensively.

Houston did not have a first-round draft choice, and its bench lacks scorers.

Age may finally be catching up with the **Denver Nuggets**. Their leading scorer, Alex English, turns 36 in January. And none of their last three first-round draft choices — Jerome Lane, Maurice Martin and Mark Alarie — made a significant impact.

Fat Lever, an exceptional all-around point guard, will be expected to carry the offense along with English and Walter Davis. Denver is a long shot to make the playoffs.

After a respectable expansion season (20-62), the **Charlotte Hornets** will be a better team, but they may not win many more games. The Hornets were criticized for drafting J.R. Reid in the first round, but Charlotte was the league's worst rebounding team. Reid will help change that. With a year of professional experience behind him, Rex Chapman should develop into a solid shooting guard. Kelly Tripucka, Dell Curry and Muggsy Bogues are other key contributors.

The expansion **Minnesota Timberwolves** should keep Charlotte from finishing last in the division. Bill Musselman, Minnesota's coach, has not smiled much during training camp. Rick Mahorn held out and was finally traded Friday, and Tyrone Corbin and Steve Johnson are still holdouts. Pooh Richardson, Minnesota's first-round draft choice, will handle the point-guard position. But Minnesota is relying on journeymen like Shelton Jones, Brad Lohaus and Sidney Lowe for quality minutes.

PACIFIC DIVISION

The **Los Angeles Lakers** lost the NBA championship last season and they lost Kareem Abdul-Jabbar to retirement. But they still have Magic Johnson, James Worthy and Byron Scott. That means they are contenders.

Mychal Thompson becomes the starting center, while A.C. Green will remain at power forward. Vlade Divac, the Lakers' 7-1 rookie center from Yugoslavia, should see time as Thompson's backup. Michael Cooper and Orlando Woolridge are valuable reserves.

Without Abdul-Jabbar, Johnson will post-up more, the Lakers will run more, and Pat Riley will get the 30 victories he needs to become the coach to reach 500 victories in the least time.

This is the season the **Phoenix Suns** feel they can halt the Lakers' streak of eight consecutive division championships. Phoenix shocked everyone by winning 55 games last season, but it was no fluke. Tom Chambers, the power forward, and Kevin Johnson, the point guard, are All-Stars. Eddie Johnson was named the league's best sixth man. And role players like Mark West, Jeff Hornacek and Dan Majerle flourish in Coach Cotton Fitzsimmons's wide-open system.

Many of his peers think Don Nelson of the **Golden State Warriors** is the league's best coach, and last season only enhanced his reputation. The Warriors advanced to the second round of the playoffs using a lineup whose tallest player was 6-8. Chris Mullin and Mitch Richmond, both exceptional scorers and passers, are the heart of this team. And now the Warriors have Sarunas Marciulionis, a 6-5 guard from the Soviet Union. Marciulionis is an excellent shooter and passer who should average 20 minutes a game.

Trading Ralph Sampson to Sacramento should not hurt the Warriors. Manute Bol, Alton Lister and Uwe Blab will be the centers by committee. Winston Garland and Tim Hardaway, a rookie, will share the point guard spot. Marques Johnson, a veteran forward making a comeback from a severe neck injury, will join Terry Teagle and Rod Higgins as key role players.

Instead of cleaning house, the **Portland Trail Blazers** added to their nucleus. They acquired Buck Williams, a top power forward, and Robert Reid in trades. They signed Wayne Cooper, a shot-blocking center, as a free agent. And they drafted a rookie guard, Byron Irvin, who looks good enough to get quality minutes this season. They also signed Drazen Petrovic, a guard from Yugoslavia.

The Trail Blazers have had problems playing together in the past. But if Rick Adelman's laid-back coaching style keeps everyone happy, Portland could be a sleeper.

The **Seattle SuperSonics** appear to be a good team caught in a very good division. Dale Ellis, an All-Star guard, is a dangerous scorer, as is Xavier McDaniel, who will start again this season after experimenting with being a sixth man. Michael Cage is one of the league's top rebounders, while Derrick McKey can play both forward spots well. But the Sonics lack an outstanding center.

The **Sacramento Kings** had an unfortunate summer. Ricky Berry, their young swingman who had a bright future, committed suicide in August. Pervis Ellison, the No.1 choice in the June draft, is still recovering from surgery to remove a bone spur on his ankle and will not play until at least mid-November. Wayman Tisdale, who averaged 19.8 points a game, held out for most of the exhibition season and is not in shape. On the bright side, the Kings do have Danny Ainge, Kenny Smith and Rodney McCray, and they hope Sampson can regain at least some of his All-Star form.

The **Los Angeles Clippers** are never dull, but they are never good, either. Ken Norman, Charles Smith and Gary Grant are young players who appear to be developing. And they have added Benoit Benjamin, a free-agent center. But Danny Manning, still recovering from major knee surgery, is not expected back until at least late December.

— Cliff Brown

NBA Preseason Standings

EASTERN CONFERENCE

Atlantic Division	W	L	Pct.
Boston	7	1	.875
New York	4	4	.400
Miami	3	4	.429
Washington	3	4	.429
Philadelphia	2	6	.250
New Jersey	2	6	.250
Central Division			
Chicago	8	0	1.000
Milwaukee	4	2	.667
Detroit	5	3	.625
Cleveland	4	4	.500
Indiana	3	4	.429
Atlanta	3	5	.375
Orlando	2	6	.250

WESTERN CONFERENCE

Midwest Division	W	L	Pct.
San Antonio	5	3	.625
Charlotte	4	4	.500
Utah	3	4	.429
Dallas	3	5	.375
Houston	2	5	.286
Denver	1	3	.250
Minnesota	1	5	.167
Pacific Division			
L.A. Lakers	8	0	1.000
Portland	6	1	.857
Golden State	5	3	.600
Phoenix	5	3	.600
L.A. Clippers	3	4	.429
Seattle	2	5	.286
Sacramento	2	6	.250

Monday's Results

Cleveland 128, Orlando 104
Detroit 107, Philadelphia 98
Phoenix 99, Utah 92
Sacramento 119, Golden State 114

NBA Features 2 New Teams, Lots of Turnovers

By Sam Goldaper
New York Times Service

Larry Bird is back. David Robinson is finally here.

For the first time, players from the Soviet Union and Yugoslavia will be competing in the National Basketball Association.

In the biggest player turnover in league history, 128 players, more than one-third of the league, will be wearing new uniforms after an off season of stocking the two expansion teams, free agency, trades and the influx of rookies.

Welcome to the next decade of the NBA, in which defenses are certain to become more sophisticated, depth more essential and with a continued emphasis on the running game.

It all begins Friday night as the 44th NBA season gets under way with the Orlando Magic and the Minnesota Timberwolves in the league, new divisional alignments and lots of questions:

- Will Bird's return spark a rebirth of the Boston Celtics?
- What effect will Robinson's return from U.S. Navy duty, two years after he was the first player selected in the 1987 draft, have on the San Antonio Spurs?
- Will the two new Soviet and three Yugoslav players turn out to be solid contributors or busts?
- Can the Detroit Pistons repeat as champs? With Bird limited to six games and having bone spurs removed from both feet, the Celtics finished with a 42-40 record. It was their worst mark since the 1978-79 season, the year before Bird arrived.

The Spurs won 52 games in the two years they waited for the 7-1 Robinson, the 1987 college player of the year, to join them.

But after San Antonio won only 21 games last season and Larry Brown recorded his first losing year as a college or pro coach, the Spurs wheeled and dealed and wound up keeping only Willie Anderson, Frank Brickowski and Vernon Maxwell from the 1988-89 team.

With the major overhaul that includes the addition of Sean Elliott, the Spurs are the early favorites to be the NBA's most improved team.

Some of Europe's outstanding talents have come to play in the NBA (after FIBA, the international federation, voted last April to allow professionals to compete in the Olympic Games and the world championships).

The Lithuanian-born Sarunas Marciulionis joins the Golden State Warriors as a shooting guard, and Vlade Divac will try to fill the void left by the retirement of Kareem Abdul-Jabbar from the Los Angeles Lakers. Alexander Volkov joined the Atlanta Hawks, Drazen Petrovic joined the Portland Trail Blazers and Zarko Paspalj, the Spurs.

Their play, especially defensively, will be closely scrutinized, since the emphasis in European basketball has been on scoring.

Some of the league's biggest names were involved in trades.

The Nets sent Buck Williams, a top rebounder, to the Trail Blazers. Ralph Sampson, a 7-foot-4 (2.26-meter) center, went from the Warriors to the Sacramento Kings. Terry Cummings, a forward, went from the Milwaukee Bucks to the Spurs for Alvin Robertson, Greg Anderson and future considerations.

And the Philadelphia 76ers sent Maurice Cheeks, their veteran playmaker and four-time All-Star, to San Antonio for Johnny Dawkins. It took the Pistons 41 years to win their first championship and the Lakers 20 years to become the first team to repeat as champions. It may take that long again for another titlist to match the feat.

The growth of the league to 27 teams caused some realignment. The Miami Heat moved from the Midwest to the Atlantic Division, the Charlotte Hornets left the Atlantic for the Midwest, while Minnesota was placed in the Midwest and Orlando in the Central.

The Pistons will have to fight off some challengers in the Eastern Conference, among them the Cleveland Cavaliers, the Atlanta Hawks and the New York Knicks. In the West, where the Lakers have won eight consecutive Pacific titles and have been to the championship round eight of the last 10 seasons, the Phoenix Suns and the Portland Trail Blazers are stirring.

SCOREBOARD

FOOTBALL

NFL Standings

AMERICAN CONFERENCE

East	W	L	T	Pts	PF	PA
Buffalo	6	2	0	.750	221	180
Indianapolis	4	4	0	.500	154	143
Miami	4	4	0	.500	161	198
New England	3	5	0	.375	131	189
N.Y. Jets	1	7	0	.125	132	215
Central						
Cincinnati	5	3	0	.625	204	140
Cleveland	5	3	0	.625	191	112
Houston	4	4	0	.500	211	198
Pittsburgh	4	4	0	.500	116	186
West						
Denver	6	2	0	.750	184	133
L.A. Raiders	4	4	0	.500	178	148
Seattle	4	4	0	.500	143	155
Kansas City	3	5	0	.375	154	182
San Diego	2	6	0	.250	132	156

NATIONAL CONFERENCE

East	W	L	T	Pct.	PF	PA
N.Y. Giants	7	1	0	.875	199	123
Philadelphia	6	2	0	.750	190	164
Phoenix	4	4	0	.500	156	173
Washington	4	4	0	.500	210	203
Dallas	0	8	0	.000	106	232
Central						
Chicago	5	3	0	.625	219	173
Minnesota	5	3	0	.625	160	137
Green Bay	4	4	0	.500	205	201
Tampa Bay	3	5	0	.375	171	208
Detroit	1	7	0	.125	118	193
West						
San Francisco	7	1	0	.875	215	145
L.A. Rams	5	3	0	.625	193	185
New Orleans	4	4	0	.500	195	143
Atlanta	2	6	0	.250	141	183

College Rankings

The Associated Press rankings (first-place votes from a panel of sportswriters and broadcasters; records through Oct. 28; total points based on 25-19-16, etc./ previous rankings):

	Record	Pts	Prv
1. Notre Dame (58)	8-0-0	1,498	1
2. Colorado (2)	8-0-0	1,432	3
3. Nebraska	8-0-0	1,366	4
4. Michigan	6-1-0	1,312	5
5. Alabama	7-0-0	1,260	6
6. Florida St.	6-2-0	1,159	9
7. Miami, Fla.	6-1-0	1,114	2
8. Illinois	6-1-0	1,083	8
9. Southern Cal	6-2-0	1,038	10
10. Tennessee	6-1-0	927	11
11. Arkansas	6-1-0	912	13
12. Auburn	5-2-0	711	16
13. West Virginia	6-1-1	694	15
14. Pittsburgh	5-1-1	653	7
15. Arizona	6-2-0	638	17
16. Penn St.	5-2-0	525	14
17. Houston	5-2-0	469	12
18. N. Carolina St.	7-1-0	457	20
19. Florida	6-1-0	449	19
20. Texas A&M	6-2-0	437	21
21. Clemson	7-2-0	412	22
22. Texas	4-3-0	286	24
23. Brigham Young	6-2-0	113	18
24. Virginia	7-2-0	112	—
25. Fresno St.	8-0-0	91	—

SOCCER

UEFA CUP
(Second round, second leg)
Auxerre (France) 3, Rovaniemi (Finland) 0
Hamburg vs. Real Zaragoza (Spain)
Liege vs. Hibernian (Scotland)
Dundee United (Scotland) vs. Antwerp

HOCKEY

NHL Standings

WALES CONFERENCE

Patrick Division	W	L	T	Pts	GF	GA
NY Rangers	8	2	3	19	53	39
New Jersey	6	4	1	13	41	39
NY Islanders	3	5	3	9	41	44
Pittsburgh	3	6	2	8	39	49
Washington	3	7	2	8	37	45
Philadelphia	3	7	1	7	35	40
Adams Division						
Montreal	8	6	0	16	45	39
Buffalo	7	4	1	15	43	36
Hartford	6	6	1	13	41	41
Boston	5	6	1	11	34	36
Quebec	3	7	1	7	42	46

CAMPBELL CONFERENCE

Norris Division	W	L	T	Pts	GF	GA
Chicago	8	5	1	17	52	46
Minnesota	7	3	1	15	42	38
St. Louis	5	5	0	10	37	35
Toronto	5	7	0	10	58	65
Detroit	4	6	2	10	42	52
Smythe Division						
Calgary	6	3	4	16	61	47
Vancouver	6	5	1	13	45	46
Los Angeles	6	6	0	12	45	50
Edmonton	4	5	3	11	46	43
Winnipeg	5	6	0	10	38	41

MONDAY'S RESULT

Philadelphia	1	2	0—3
N.Y. Rangers	0	0	1—1

Howe (2), Kerr (3), Tocchet (6); Leetch (3).
Shots on goal: Philadelphia (on Froese) 5-9-1—15; New York (on Wregget) 7-13-6—24.

TRANSACTIONS

BASEBALL
American League
TORONTO—Exercised 1990 option on contract of George Bell, outfielder, for 1990.
National League
MONTREAL—Exercised 1992 option on contract Tim Wallach, third baseman. Exercised 1991 option on contract of Dennis Martinez, pitcher. Exercised 1990 option on contract of Tom Foley, infielder.
ST. LOUIS—Elected August A. Busch III chairman of the board, Fred L. Kuhlmann president and chief executive officer and Mark Sauer executive vice-president and chief operating officer.

BASKETBALL
National Basketball Association
DETROIT—Waived Fennis Dembo, forward.
NEW YORK—Waived Tony Karasek, guard.
PHILADELPHIA—Waived Toney Mack, guard.
PORTLAND—Waived Rolando Ferreira, center, and Nate Johnston, forward.
SEATTLE—Waived Andrew Gaze, guard-forward, and Mike Champion, forward.
UTAH—Waived Roy Brown, forward, and Joe Hillman, guard.

FOOTBALL
National Football League
N.Y. JETS—Put Mickey Shuler and K.D. Dunn, tight ends, on injured reserve. Signed Chris Dressell, tight end. Re-signed Greg Werner, tight end, and put him on developmental squad.
PHILADELPHIA—Released Luis Zendejas, placekicker. Signed Steve DeLine, placekicker.

Racehorse 'Gunned' Down In British Fraud Scheme

Reuters

LONDON — Drug gangs used an ultrasonic gun inaudible to humans to scare and distract racehorses in a spectacular betting fraud, a London court was told on Tuesday.

A lawyer said cocaine smugglers latched on to the fraud to help launder their profits. The gun, hidden in a pair of binoculars, was used to sabotage a showpiece race at Britain's Royal Ascot course last year.

The lawyer, Jonathan Goldberg, showed the court binoculars in which the lenses had been removed and replaced with two high-frequency transmitting devices twinned with a powerful amplifier.

"This device subjects the passing racehorse to a sudden and terrifying noise which no human being can hear at all," he said.

The gun was used at Ascot in June 1988 to rob veteran jockey Greville Starkey of victory when he was three lengths ahead, the court was told. Starkey said his horse, Ile de Chypre, veered violently to the left and threw him from the saddle as he headed for a comfortable victory.

Goldberg, defending London car dealer James Laming, said his client had invented the gun as part of a fraud conspiracy "to undermine the entire system of racecourse betting in this country." But he said Laming was unaware that his alleged co-conspirators were using the fraud as a way to launder money through large-scale betting. Laming and two co-defendants deny conspiracy to supply cocaine.

SIDELINES

Belgrade Club Suing NBA's Blazers

ZAGREB, Yugoslavia (Reuters) — A spokesman for the Partizan Belgrade basketball team said Tuesday that the team was suing the San Antonio Blazers of the National Basketball Association over compensation for a former Belgrade player, Zarko Paspalj.

Partizan's technical director, Dragan Todoric, said the Blazers had agreed to pay the Yugoslav club $600,000 over three years. "Instead, it seems now they are ready to pay only $35,000 a year," Todoric said. He said that the suit was being filed in a federal court in New York.

Rugby Cup Expects 1 Billion Viewers

LONDON (AP) — An estimated one billion television viewers worldwide are expected to watch the second rugby World Cup in 1991, organizers said Tuesday.

Teams from 16 nations, including defending champion New Zealand, will play 32 games at 19 venues in Britain. Qualifying competitions already are under way, with only three of the 40 affiliated International Rugby Board members — South Africa, Paraguay and Uruguay — not taking part.

For the Record

The agent for Nick Faldo and Sandy Lyle on Tuesday denied rumors that the two British golf stars were considering withdrawing from the U.S. Professional Golf Association tour because of the PGA's refusal to ease requirements for foreign golfers. *(AP)*

Lothar Matthaeus, captain of West Germany's soccer team, was to undergo a calf muscle operation Tuesday that would sideline him for a vital World Cup qualifier against Wales next month. *(Reuters)*

Long distance service from overseas that needs no translation.

Australia	0014-881-100	Italy	172-1022
Belgium	11-00-12	Netherlands	06-022-91-22
Brazil	000-8012	Singapore	800-0012
Denmark	8001-0022	Sweden	020-795-922
France	19*-00-19	Switzerland	046-05-0222
Greece	00-800-1211	United Kingdom	0800-89-0222
Hong Kong	008-1121		

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OBSERVER

Tax-Cool Candidate

By Russell Baker

NEW YORK — What I like about David Dinkins, the Democratic nominee for mayor of New York City, is his refusal to let tax laws get him down.

I envy that. I've often thought I could get my chin up off the floor and feel good again about being alive if I weren't so dumb about taxes.

Now along comes Dinkins. He is even dumber about taxes than I am, but does he sit around moping about it? Is he socially paralyzed because he doesn't know whether he can take depreciation on his dining-room table? No sir.

When his wife says, "Why don't you ever invite anybody interesting to dinner?" does Dinkins say, "I would, sweetheart, if only I knew whether mixing interesting guests with business-related guests would make it illegal for me to depreciate the table."

That's what you'd hear at my house if you were an eavesdropper for the FBI. I'm so mystified about tax laws that I hate to make a move.

All right, it's neurotic, but suppose they've got a move recorder at tax headquarters, and every time you make a move it sounds an alarm, klaxons go off and amplified bad-cop voices boom through loudspeakers: "Suspect has just invited old girlfriend to supper thereby forfeiting total gross deductibility and disqualifying supper table for excess depreciation."

□

Dinkins probably doesn't even know there is such a thing as depreciation. That's how much tax dumber he is than I am.

For instance, even I know taxes are supposed to be paid every year. Not Dinkins. Not long ago he let four years slip by without paying taxes and didn't even feel his brow getting furrowed.

When it was called to his attention, did he wheedle and whine? Did he say he left trivialities like taxes to his accountant and would have the careless wretch horsewhipped through the streets of Manhattan?

Not Dinkins. He is tax cool. His reaction conveyed a message like this: "What's that? You mean I've got to pay taxes every single year that passes? Can't take three or four years off now and then without people raising a fuss?"

This gives Dinkins considerable advantage over Rudolph Giuliani when we talk about who is more qualified to be mayor of New York.

Giuliani has been silent about how much tax law he has secretly stuffed away in his head, but it's a safe bet that there's plenty up there. He was a federal prosecutor, wasn't he?

It's my guess that the perpetually tense, worried expression Giuliani wears in public betrays a man consumed with fear that every move he makes may be putting him in bad odor with the tax police.

When you see a man with a tense, worried expression it's a reasonable bet that too much tax knowledge has him wondering if death is going to present him with an intolerable tax disadvantage.

Does New York want a man like this for mayor? Or is it better to enjoy the governance of a tax-cool Dinkins?

Not long ago, compelled to dispose of some stock of indistinct market value, Dinkins sold it to his son with official paper putting its value at a pittance compared with the $1 million that official taxers said it was worth.

The point, you see, was that taxers would have got more tax squeezings from Dinkins if he'd valued it higher.

Tax-cool Dinkins said essentially what I'd like to say to these leeches when they seize my dining-room table's depreciation. Essentially he said, "Stock, crock! Who knows from stock?"

Giuliani would have known from stock.

Didn't he just finish indicting a gang of stock market finaglers for operating an insider-trading racket? Giuliani would have known that when you fool around with stock your tax problems get so complicated that all you can do is walk around wearing a tense, worried expression.

So this is what New Yorkers have to decide when they go to the polls: Do they want to have the city run by a tax-cool mayor like Dinkins or by a tax-haunted mayor like Giuliani, tense and worried that he may expire with an estate unsheltered against wanton taxation?

Getting rid of Ed Koch was easy. Few realized how fraught with harsh dilemma the road would become after that.

New York Times Service

A Textbook Warrior in Japan

By Patrick L. Smith
International Herald Tribune

TOKYO — To look at the man and listen to him, one might hazard a guess that Saburo Ienaga was an accomplished calligrapher, or perhaps a latter-day exponent of Japanese flower arrangement. At home in a kimono of simple cloth or abroad in Tokyo in an unassuming suit and a flattened porkpie hat, the retired professor seems as fragile in sensibility as he is of frame.

But the medium, somehow, belies the message. Ienaga is a warrior of sorts, for whom the battlefield over the past quarter of a century has been the freedom of historians to write the truth about Japan and the right of students to learn it.

The issue is one of those hearty perennials of the Japanese scene. Early last month the 76-year-old teacher fought what may be his final battle with the Education Ministry over the continuing censorship of the history texts used in Japanese schools.

Most observers consider the Tokyo District Court's judgment a draw in what is coming to resemble a 25-year war of attrition. It awarded Ienaga 100,000 yen ($704) for the ministry's rejection of his high-school textbooks. At the same time, it ruled that government censorship violates neither the letter of the constitution nor the individual's freedom of expression.

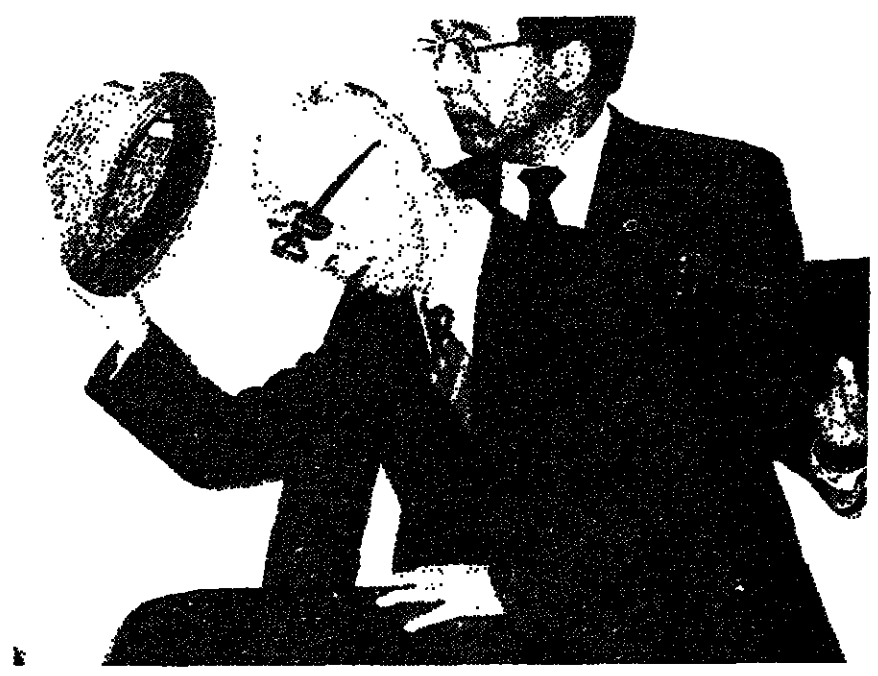
Afterward, in the study of Ienaga's suburban home, we took green tea and *yokan*, the congealed beanpaste that cools the constitution on warm autumn afternoons. The broad smile came as easily as the outrage, and both were accompanied by a natural calm.

"In a word, this was a disgusting decision," he said. "They admitted to censorship, but they said it was constitutional to practice it. If this were a sport, it would be as if I won the game but they refused to admit my victory."

Ivan Morris, the late Japanologist, would have loved this man. In his lengthy and extraordinary struggle for intellectual freedom, Ienaga personifies "The Nobility of Failure," as Morris titled his best-known book, although the peculiar reverence the Japanese reserve for the defeated is hardly the professor's purpose.

He is also that rarest of Japanese, the dedicated individualist in a society given to conformity in all things. So often in Japan one stumbles on its human treasures to find them the subtlest of rebels, silent and invisible except when they complete a film, publish a novel, change a policy or lose a court case.

But why this intensely private and overly modest Tokyoite, with a background in history and law and a degree from Tokyo University? Others have had books thrown back at them, others regret the gaping blanks in the educations of Japan's postwar generations.



Saburo Ienaga after losing a recent case: Fighting to write the truth about Japan.

"I began teaching in 1941," Ienaga said. "I always wondered in those years what to say, knowing that any student could go straight to the police if it happened to be the wrong thing."

Although taking the state to court is all but unheard of in Japan, Ienaga gained a taste for it in the 1940s, when the Japanese police still exercised rather sweeping powers and often used them to convict leftists of violent crimes. Most of those judgments, causes célèbres among intellectuals at the time, have been overturned in the past few years.

Ienaga started writing textbooks in 1952, but first went to court on his own behalf in the early 1960s. Then, as now, the quarrels were partly concerned with accounts of Japan's wartime behavior: In a 1980 text, the ministry ordered 420 changes and still rejected it as "inappropriate" on 70 other points once revisions were made.

The word "aggression," for instance, could not be used, and Ienaga's description of Japanese atrocities in China in the 1930s would have to go, regardless of protests from Beijing and Seoul. Ienaga's early texts also attempted to introduce the notion that the imperial family's relationship with the gods who gave Japan to the Earth were mythical.

There have been brief moments of triumph against these modern taboos. The second of his three cases was decided in his favor in 1970, although it was later reversed in a higher court. But the outcome of courtroom battles is no longer the measure of success, Ienaga insists.

"Winning or losing isn't the only thing, and I'm far from optimistic," he said. "But neither am I discouraged. To communicate with the public and to expose censorship in our supposedly democratic system, those are the points."

Although a case involving Ienaga commands front-page headlines and prompts hand-wringing analyses whenever it draws to a close, as one did last month, what he seems to have fought as arduously as anything else across the years is loneliness. And what he is proudest of, he said, are the 28,000 supporters he keeps track of on a treasured list.

Ienaga sees little from which to draw encouragement in the present political upheaval in Japan, comparing it to a similar period of unrest over the U.S.-Japan security treaty signed in 1960.

But he has already bent again to hoe his own row, gathering his list and his lawyers and his strategists about him for an appeal of the recent ruling against him. And in its own quiet way, Japan will be watching.

"When he started this, I know he felt he should go ahead even if he had to fight alone," said Teruhisa Horio, dean of education at Tokyo University. "But it's no longer his own lonely fight."

PEOPLE

Anne Frank Friend Cited

Miep Gies, the Dutch woman who helped **Anne Frank** and her family hide from the Nazis during World War II in Amsterdam, has been awarded the West German government's highest medal for ordinary citizens, the Federal Cross of Merit First Class. Gies, 80, worked as a secretary in the house where the Frank family took refuge from 1942 to 1944, and she and her husband, **Henk**, smuggled food to the fugitives. Gies, who appears in Frank's diary as Miep van Santen, published her memoirs in 1987, "Anne Frank Remembered: The Story of Miep Gies, Who Helped to Hide the Frank Family."

□

A federal court jury in Los Angeles ordered Young & Rubicam Inc. to pay $400,000 to **Bette Midler** for using an imitation of the singer's voice in a 1985 commercial for Ford Motor Co. Midler's lawyer, **Peter Laird**, said he hoped "national advertisers and advertising agencies will think twice in the future before they disregard the rights of artists."

□

Former President **Lyndon B. Johnson** bragged that he was a World War II hero, but he actually saw only 13 minutes of combat in the South Pacific — as an observer — according to a book by **Robert A. Caro** to be published next year. An excerpt from the book, "Means of Ascent," published in The New Yorker magazine, says that the Silver Star that Johnson said he won for heroism in World War II was a political gesture made by General **Douglas A. McArthur**.

□

Tommy Tune, a five-time Tony Award winner, received the 1989 Northwood Institute-IASTA's "Achievement in Arts" award for his career in the theater. Tune, 50, whose directing and choreographing credits include "The Best Little Whorehouse in Texas," "Cloud 9," "The Club" and "My One and Only," is currently directing and choreographing "Grand Hotel," which opened Sunday on Broadway. Past recipients of the award include **Gordon Getty**, **Mary Martin**, **Rex Reed** and **Celeste Holm**.

□

A series of 21 photos of clouds by the photographer **Alfred Stieglitz** brought $396,000 at an auction Monday in New York and a Swiss watch sold for $539,000, both setting records. The watch, commissioned in 1927 by **James Schulz**, a former watch designer for Cartier, sold to a private collector for the highest price ever paid for a watch at auction in the United States, Sotheby's said. The sale of Stieglitz's "Equivalents — Three Series of Seven Each," dating from the 1920s, was a record price for a single lot of photography, a spokeswoman for Christie's said.

□

Two Bolshoi Ballet stars, **Vladimir Vasiliev** and **Alexander Bogatyriev**, had a hankering for a handgun but got a Navajo peace pipe instead, according to the owner of a gun shop in Denver. **Scottie Jewell**, who said he opened his store after hours to accommodate the dancers. The dancers were unable to buy a gun because Jewell can only sell guns to U.S. citizens who are Colorado residents.

□

Tammy Faye Bakker, wife of the television evangelist **Jim Bakker**, headed home to Orlando, Florida, after a prison visit to her husband, who is serving a 45-year sentence for fraud and conspiracy. "I feel like my heart is hanging on the outside of my chest," she said during the visit at a medium-security federal prison in Talladega, Alabama.

□

The Berlin Philharmonic orchestra will make its first tour of Israel in April following the death this year of **Herbert von Karajan**, its conductor for 34 years, who was barred by Israel because of his Nazi links. The philharmonic is to give three concerts on its own and a joint benefit performance with the Israel Philharmonic.

□

The **Dalai Lama**, winner of the 1989 Nobel Peace Prize, is to visit the Lapp people's assembly in the arctic while he is in Norway to receive the award on Dec. 10.

□

Helen Suzman, a longtime anti-apartheid activist in South Africa, was awarded one of Britain's highest honors for her lifetime work against apartheid. **Queen Elizabeth II** appointed Suzman, 77, an honorary Dame Commander of the Order of the British Empire in a ceremony at Buckingham Palace.

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